

## Document Details

<b>Filename:</b>	C335 OS-Charity accounts (final)-KD-20241118-163839-624[1140086].PDF
<b>Client of:</b>	Spurling Cannon

---

## Signature Details

<b>Name:</b>	Jo Murray
<b>Email:</b>	admin@cratespace.co.uk
<b>Date &amp; Time:</b>	25/11/2024 13:39:11 PM (GMT)
<b>IP Address:</b>	31.94.20.252
<b>Signing Statement:</b>	Crate Studio & Project Space Limited confirms that the information is correct and complete to the best of their knowledge and belief.

---

## Digital Certificate

The approved PDF file has been digitally certified. Please check the Digital Certificate information in your PDF viewer to verify the Digital Certificate authenticity and the PDF has not been tampered with.

<b>On behalf of:</b>	Spurling Cannon
<b>PDF digital certificate:</b>	IRIS Software Group Limited
<b>Digital certificate issued by:</b>	GlobalSign

Please keep a copy of this document for your records. Spurling Cannon Secure Portal is powered by IRIS OpenSpace.

**REGISTERED COMPANY NUMBER: 05163003 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1105867**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
CRATE STUDIO & PROJECT SPACE LIMITED**

Spurling Cannon  
Chartered Certified Accountants  
424 Margate Road  
Westwood  
Ramsgate  
Kent  
CT12 6SJ

**CRATE STUDIO & PROJECT SPACE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9 to 10
<b>Notes to the Financial Statements</b>	11 to 16
<b>Detailed Statement of Financial Activities</b>	17

# **CRATE STUDIO & PROJECT SPACE LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Crate is an artist-led organisation based in East Kent supporting contemporary visual artists' research and practice. Crate promotes critical debate and the exchange of ideas without prescribed outcomes.

The building combines studio space and project space and is designed to give artists access to dedicated, affordable space for experimentation, production, documentation and research.

The Charitable objectives are:

1. To relieve financial hardship among people living or working in East Kent by providing such persons with affordable studio and project space which they could not otherwise afford through lack of means.
2. To advance the education and appreciation of contemporary art by providing seminars, workshops and exhibitions, and by providing opportunities for critical debate and professional development.

The Charity's objectives are for the benefit of the public, in particular members of the art community in Thanet and East Kent.

## **CRATE STUDIO & PROJECT SPACE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities and professional development**

###### **UCA/CRATE Graduate Award**

CRATE in partnership with UCA Canterbury offers fine art graduates a place of research, production and display with mentoring sessions to realize a public outcome. This award provides time, space and support to develop new work, seen as a bridge between education and self-directed practice. The award was project-managed by Steve Alan and Frankie Brown (Past recipient of Crate/UCA Grad Award). Rosalind Russell, Sam Vilanova (Past recipient of Crate/UCA Grad Award) and Coral Pryke-Syrett (Past recipient of Crate/UCA grad award) acted as mentors for the students with an emphasis on sculpture and installation based art.

Following on from the success of the seven previous years awards, Crate drew up a longlist and invited seven graduates to apply, CRATE and UCA offered the Graduate Award to two Students:-

Antonia Hazelwood

Eunice Lo

This year's grad award residency programme felt more of a return to previous pre-covid residencies with both artists making full use of the physical space of the project space. They were well supported by the previous residency grads. Both artists' practices were deeply rooted in material and place. Eunice Lo's more immediate response to being and working in Margate, and Antonia's more reflective and contemplative aesthetic of painting were both strong in presence, and both artists projected a strong work ethic.

Antonia and Eunice supported each other well, in that they were there for each other throughout the residency, but they chose to present separate bodies of work.

Antonia Hazelwood continued her painting practice and presented a solo show of paintings whereby she presented her work as exhibition cum studio space. Her show was called "Works in Progress".

Eunice Lo's public outcome was also a solo show. Eunice had executed a series of actions involving the body and place within Margate. She documented these performances and they were displayed within the project space in an A/V and object installation environment. Eunice's show was called "One Minus One".

###### **CRATE Curated Project Space Programme**

The Programming Group, led by a group of local artists and studio holders are interested in creating a programme providing opportunities for meaningful engagement offering welcoming and generous opportunities for public engagement, as well as providing a platform to diverse groups.

The programming team consisted of Jo Murray, Ros Russell, Steve Alan, Frankie Brown, Sam Vilanova, and Coral Pryke-Syrett.

April 2023 - "Things I have learned the hard way" Lizzy Rose 1988-2022 . Lizzy Rose was an active and popular member of the programming team at Crate and before that at Limbo. She was also an OSE Alumni, practicing artist, and inspirational friend.

"Things I have learned the hard way" was a retrospective show of Lizzy's work that Crate supported through hosting. The show was project managed by Katie Hare, Matt de Pulford (Trustee of Crate) and funding and finance support was provided by Chris Yates (Trustee of Crate). The show spanned four venues:-Crate, Limbo, The Well Projects, and Turner Contemporary. Assisted travel was arranged for visitors to meet access needs. Much of the work was A/V installation work by Lizzy, with sketches, drawings, paintings, and project ideas. Funding was provided by Arts Council England and The Great British Sasakawa Foundation.

Alongside the shows there was a digital platform for people to upload their work about disability and chronic illness on "The Sick Artists Club Exhibition". This element of the show was project managed by Katie Hogben. This Project was made possible by the support and funding from Limbo, The Well Projects, Turner Contemporary, ICA, Wysing arts Centre, Shape Arts, and Arts Council England.

## CRATE STUDIO & PROJECT SPACE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

A one-off event called "One day I will feel my power" was hosted at ICA. The evening showed some of Lizzy's films plus fellow artists and collaborators held readings. The event was curated by Leah Clements, and included contributions from R A Walden, Abi Palmer, Benedict Drew, Alice Hattrick, and Carolyn Lazard: artists who are friends and peers of Lizzy's, many of whom formed her crip artist community, with chronic illness, neurodivergence or disability central to their work.

Lizzy's worldview was shaped by her experience and awareness of the precarity of life. Whilst Lizzy's later work directly and politically addressed chronic illness, and how society deals with it, from the late 2000s onwards, Lizzy's work turned a sharp eye on 'hidden' culture, asking the viewer to take notice and showing how by doing so we can affect the systems we are part of.

The exhibition at CRATE explored Lizzy's particular affinity with whales - beings who produce highly treasured ambergris in their bowels, and whose beachings have been linked to the consumption of marine plastics.

Launch of Margate Queer Comedy Night. In December 2022 Charlie George completed a Residency at Crate Project Space in order to work on producing a Margate Queer Comedy Night for 2023. The Time and Space Residency was conceived by Margate Pride to support LGBT+ artists develop their practises and it was hosted and funded by Crate Studios and Project Space. The Launch night occurred at Whereelse with six LGBT+ comedians taking the stand.

June 2023 - "Art for everyone - a weekend dedicated to Access in Thanet". An unaffiliated disability awareness and arts ground called Access was formed at Turner Contemporary to advise the organisation on accessibility. This group curated and project managed a weekend of talks, walks, readings, and events dedicated to raising awareness on accessibility and the arts. The weekend was curated by Dan Thompson. Kate Kneal hosted a talk on embedding accessibility into arts management planning. Philippa Cross hosted a talk on how her organisation Talking Birds has worked on accessibility for the deaf community in theatre and their construction of The Difference Engine - a device to deliver captioned audio in real time. Margate history walker Lynn Jackson hosted a walk and talk of the rejuvenation history of Margate for people recovering and dealing with chronic illness. Dan Thompson ran workshops aimed to gather information and thoughts on producing an Access Manifesto. He also hosted an exhibition tour of the show at Turner Contemporary with a view to talk about barriers for people with disabilities in negotiating and dealing with the art world. Connor Sansby hosted a neurodivergent poetry event. Poets included Setareh Ebrahimi, Nina Telegina, and Ciaran Barata-Hynes. Lorna Dallas Conte and Amanda Bodemeaid held five coaching sessions with artists wishing to expand and improve the accessibility of their art outlet.

August 2023 - Crate programming team released an Open Call for artists and craft makers to apply to host DIY workshops at Crate. This programme was project managed by Ros Russell. The three workshop proposals that were chosen were:-

Beginners DJ Workshop run by Charlie from BeatsByGirlzUK. BeatsByGirlzUK are a Folkestone group dedicated to offering opportunities to women and girls to try out DJ-ing with the aim of increasing female participation in DJ-ing. Places were offered to eight participants to test out their DJ-ing skills on industry standard equipment and to receive feedback and tricks and tips.

DIY Patch and Flag Making . A textiles workshop hosted by Carla Knight. Ten spaces were offered up to people to turn their sketches into fabric art.

Photobook Making Workshop - hosted by Tomasz Laczny. A workshop where people were invited to bring their own resources with support in editing, storyboard narration, stitching, and binding to produce their own photo book.

Spare Parts by Frankie Brown, Annie Brown, and Zelda Solomon. A one day show of artworks, performances, spoken words and poetry, plus Zines.

## CRATE STUDIO & PROJECT SPACE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

September 2023 - "To Be Continued - Residency Outcome" with Lolo Noble. Crate released an Open call called Model For Change for practitioners to take part in a residency whereby they studied Crate and its relationship to the community and proposed a way forward for Crate to change its programming values and objectives so that the larger community of Margate is better served. This residency came out of work done with Tonic earlier in the year whereby crate wanted to see what more it could do to expand its reach and to be more relevant as an agent for change. Lolo was selected from the applicants to receive the residency. They devised an open studio format where people were invited to speak to them and share ideas about a way forward for Crate. Lolo presented their findings in a creative and playful manner that challenged traditional forms of data expression. Much of the outcome was about how we could change our governance to make it more fluid and open to diverse participants. This would involve revolving residencies, art opportunities, and trustee participation.

November 2023 - Sunday Draw Community Exhibition project managed by Ros Russell and run by Geoffrey Chambers and People Dem Collective. PDC have been running a life drawing class, and Crate hosted their exhibition. Geoffrey Chambers also ran a life class in the project space. Alia Hamza curated the show, with support from Peter Nichols, and Jas Dhillon.

February 2024 - Anka Dabrowska Residency - Anka was with us for a week developing her Sea Shelters project. This is a continuation of research that began during her last residency in Margate. There was a public outcome/open studio at the end of her residency. The project focused on Margate's coastal path remaining sea shelters. The evolving role of the English seaside in the expression and repression of the body, gender and sexuality, with an emphasis on LGBTQ+ subjects. Focusing on the history of seaside shelters; their functions, shifting meaning, architecture, contributions to the landscape, vandalism, erosion, natural decomposition and destruction.

PDC - Peter Nichols and Sharron Harrison - invited children and young people from across Margate, Folkestone & Canterbury to share folktales, stories and myths from the Caribbean, Indian Ocean, Africa, Asia and Europe. The children then produced artwork in response to the stories shared.

March 2024 - Access - Art for anyone - Access continued their residency from the year before in response to the feedback that they received from their Access Weekend and to launch the publication/manifesto that was produced in response to it. Workshops were held on "Grant Access Response", and "Writing an Access Rider". Both workshops were hosted by Connor Sansby. Connor also hosted neurodiverse poetry performances that included himself, Nina Telegina, Genevieve Pepper, and Claudia Volpe. The Art for anyone Access workbook was officially launched and publicised.

We supported two 2nd year UCA student groups in line with their modular requirements for their course.

Taking Up Space - presented the work of Lily Rudd and Sophie Chan.

In The Moment - presented the work of Ella Goddard, Katie Killick, and Susie Bear.

Crate applied for and was awarded funding from KCC's Art Investment Award. Over the course of the year we worked with Fox and Kit to produce a deck publicising our work and aims, and Lolo Noble to develop the website. We now have a beautiful new website to work from and promote our work.

Crate programming team would like to thank Rosalind Russell who managed most of the programming for this financial year.

#### Other Project Space Activity

The Crate Trustees remain committed to the project space as a flexible space provision for studio holders, and other artists.

June 2023 - Imogen-Naomi Herd presented a collage show The Lido is lost. Imogen's work reflects her neurodivergent brain, using fragments and colours as a means of translating her internal world externally. The exhibition is inspired by the contrasting comfort and terror of growing up in a coastal town, evoking themes such as memory, place, loss, identity, decay, separation and renewal.

October 2023 - Russell Chater - Flare - Across painting, drawing, print and installation, artist Russell Chater focuses ongoing concerns (transitional states; display and concealment; surface and touch...) through the materials and motifs of photography.

## **CRATE STUDIO & PROJECT SPACE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

December 2023 - Loser Gang - "Not so Christmas Christmas shop" - Loser gang hired the space to sell their artworks for Christmas.

#### **FINANCIAL REVIEW**

Primary income this year was from studio rents. For much of the year the project space was given over to the programme and private hire.

May 2023 - We were awarded £15753 from ACE to progress with our public programme.

Kent County Council awarded us £2500 to support us in promotion and marketing.

September 2023 - We were awarded £600 from UCA for the Crate/UCA Grad Residency programme.

November 2023 - Just Giving transferred £219.49 for the Lizzy Rose Exhibition. This money is going towards maintaining the digital presence and The Sick Artists Club.

Grant funding raised for the project space programme provides CRATE with significant opportunities to fulfil its charitable objectives and actively engage in supporting innovative fine art practice.

There are a set of financial requirements and potential developments that CRATE has given consideration to over this year, and that the Board of Trustees will continue to give time to. These include: a strong commitment to provide low cost studio space for artists, the need to increase reserves to maintain and develop the building; the ambition to support fine art practice through an ambitious programme in the project space. How to balance these needs, and ensure CRATE has a long term sustainable future, is a major priority as CRATE moves forward.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985. The Charity is managed by a Board of Trustees who meet regularly during the year.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05163003 (England and Wales)

##### **Registered Charity number**

1105867

##### **Registered office**

The Printworks, 1 Bilton Square  
Off the High Street  
Margate  
Kent  
CT9 1EE

##### **Trustees**

M Derby Senior Lecturer  
C L Yates Director (appointed 10/11/2024)  
M F X De Pulford Director (resigned 1/11/2024)  
Mrs P C Scott-cumming Director  
Ms N Marshall Director

##### **Company Secretary**

Ms J Murray



**CRATE STUDIO & PROJECT SPACE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Spurling Cannon  
Chartered Certified Accountants  
424 Margate Road  
Westwood  
Ramsgate  
Kent  
CT12 6SJ

Approved by order of the board of trustees on 30 November 2024 and signed on its behalf by:

M Derby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CRATE STUDIO & PROJECT SPACE LIMITED**

**Independent examiner's report to the trustees of Crate Studio & Project Space Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Cannon

Spurling Cannon  
Chartered Certified Accountants  
424 Margate Road  
Westwood  
Ramsgate  
Kent  
CT12 6SJ

Date: .....

**CRATE STUDIO & PROJECT SPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Provision of artists studios & project spaces		<b>16,301</b>	<b>19,672</b>	<b>35,973</b>	46,719
Investment income	2	<b>19</b>	-	<b>19</b>	5
<b>Total</b>		<b>16,320</b>	<b>19,672</b>	<b>35,992</b>	46,724
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Provision of artists studios & project spaces	3	<b>17,127</b>	<b>24,532</b>	<b>41,659</b>	40,535
<b>NET INCOME/(EXPENDITURE)</b>		<b>(807)</b>	<b>(4,860)</b>	<b>(5,667)</b>	6,189
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>27,355</b>	<b>218,366</b>	<b>245,721</b>	239,532
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,548</b>	<b>213,506</b>	<b>240,054</b>	245,721

The notes form part of these financial statements

**CRATE STUDIO & PROJECT SPACE LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	11,252	215,000	226,252	226,252
<b>CURRENT ASSETS</b>					
Debtors	8	1,703	-	1,703	1,229
Cash at bank		14,920	-	14,920	19,536
		<u>16,623</u>	<u>-</u>	<u>16,623</u>	<u>20,765</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,327)	(1,494)	(2,821)	(1,296)
<b>NET CURRENT ASSETS</b>		<u>15,296</u>	<u>(1,494)</u>	<u>13,802</u>	<u>19,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,548</u>	<u>213,506</u>	<u>240,054</u>	<u>245,721</u>
<b>NET ASSETS</b>		<u>26,548</u>	<u>213,506</u>	<u>240,054</u>	<u>245,721</u>
<b>FUNDS</b>	11				
Unrestricted funds				26,548	27,355
Restricted funds				213,506	218,366
<b>TOTAL FUNDS</b>				<u>240,054</u>	<u>245,721</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**CRATE STUDIO & PROJECT SPACE LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

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 by the Board of Trustees and authorised for issue on 30 November 2024 and were signed on its behalf by:

M Derby - Trustee

The notes form part of these financial statements

# CRATE STUDIO & PROJECT SPACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

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

Freehold Property - nil

#### **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.

### 2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>19</u>	<u>5</u>

**CRATE STUDIO & PROJECT SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 4) £	Totals £
Provision of artists studios & project spaces	<b>39,208</b>	<b>2,451</b>	<b>41,659</b>

All costs are allocated between the expenditure categories on the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs where applicable are apportioned on an appropriate basis.

**4. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Provision of artists studios & project spaces	<b>384</b>	<b>2,067</b>	<b>2,451</b>

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

	<b>2024</b>	2023
	Provision of artists studios & project spaces £	Total activities £
Bank charges	<b>60</b>	<b>60</b>
Marketing and promotional costs	<b>324</b>	<b>133</b>
Sundries	<b>568</b>	<b>343</b>
Accountancy and legal fees	<b>1,499</b>	<b>925</b>
	<b>2,451</b>	<b>1,461</b>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**CRATE STUDIO & PROJECT SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Provision of artists studios & project spaces	15,601	31,118	46,719
Investment income	5	-	5
<b>Total</b>	<u>15,606</u>	<u>31,118</u>	<u>46,724</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of artists studios & project spaces	<u>12,783</u>	<u>27,752</u>	<u>40,535</u>
<b>NET INCOME</b>	2,823	3,366	6,189
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	24,532	215,000	239,532
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>27,355</u></u>	<u><u>218,366</u></u>	<u><u>245,721</u></u>

**7. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u><b>226,252</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u><u><b>226,252</b></u></u>
At 31 March 2023	<u><u>226,252</u></u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	494	-
Prepayments	<u>1,209</u>	<u>1,229</u>
	<u><u>1,703</u></u>	<u><u>1,229</u></u>



**CRATE STUDIO & PROJECT SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts (see note 10)	<b>1,494</b>	-
Other creditors	<b>1,327</b>	1,296
	<u><b>2,821</b></u>	<u>1,296</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	2023
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank overdrafts	<b>1,494</b>	-
	<u><b>1,494</b></u>	<u>-</u>

**11. MOVEMENT IN FUNDS**

	At 1/4/23	Net movement in funds	At
	£	£	31/3/24
			£
<b>Unrestricted funds</b>			
General fund	<b>16,103</b>	<b>(807)</b>	<b>15,296</b>
Designated Freehold	<b>11,252</b>	-	<b>11,252</b>
	<u><b>27,355</b></u>	<u><b>(807)</b></u>	<u><b>26,548</b></u>
<b>Restricted funds</b>			
Restricted Freehold	<b>215,000</b>	-	<b>215,000</b>
ACE Grant	<b>3,366</b>	<b>(4,860)</b>	<b>(1,494)</b>
	<u><b>218,366</b></u>	<u><b>(4,860)</b></u>	<u><b>213,506</b></u>
<b>TOTAL FUNDS</b>	<u><b>245,721</b></u>	<u><b>(5,667)</b></u>	<u><b>240,054</b></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>16,320</b>	<b>(17,127)</b>	<b>(807)</b>
<b>Restricted funds</b>			
ACE Grant	<b>19,453</b>	<b>(24,313)</b>	<b>(4,860)</b>
Lizzy Rose Exhibition	<b>219</b>	<b>(219)</b>	-
	<u><b>19,672</b></u>	<u><b>(24,532)</b></u>	<u><b>(4,860)</b></u>
<b>TOTAL FUNDS</b>	<u><b>35,992</b></u>	<u><b>(41,659)</b></u>	<u><b>(5,667)</b></u>

**CRATE STUDIO & PROJECT SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	13,280	2,823	16,103
Designated Freehold	11,252	-	11,252
	<u>24,532</u>	<u>2,823</u>	<u>27,355</u>
<b>Restricted funds</b>			
Restricted Freehold	215,000	-	215,000
ACE Grant	-	3,366	3,366
	<u>215,000</u>	<u>3,366</u>	<u>218,366</u>
<b>TOTAL FUNDS</b>	<u>239,532</u>	<u>6,189</u>	<u>245,721</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	15,606	(12,783)	2,823
<b>Restricted funds</b>			
ACE Grant	21,000	(17,634)	3,366
Lizzy Rose Exhibition	10,118	(10,118)	-
	<u>31,118</u>	<u>(27,752)</u>	<u>3,366</u>
<b>TOTAL FUNDS</b>	<u>46,724</u>	<u>(40,535)</u>	<u>6,189</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	13,280	2,016	15,296
Designated Freehold	11,252	-	11,252
	<u>24,532</u>	<u>2,016</u>	<u>26,548</u>
<b>Restricted funds</b>			
Restricted Freehold	215,000	-	215,000
ACE Grant	-	(1,494)	(1,494)
	<u>215,000</u>	<u>(1,494)</u>	<u>213,506</u>
<b>TOTAL FUNDS</b>	<u>239,532</u>	<u>522</u>	<u>240,054</u>

# CRATE STUDIO & PROJECT SPACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 11. 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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	31,926	(29,910)	2,016
<b>Restricted funds</b>			
ACE Grant	40,453	(41,947)	(1,494)
Lizzy Rose Exhibition	10,337	(10,337)	-
	<u>50,790</u>	<u>(52,284)</u>	<u>(1,494)</u>
<b>TOTAL FUNDS</b>	<u>82,716</u>	<u>(82,194)</u>	<u>522</u>

The Restricted Freehold Fund of £215,000 represents grant monies received of £115,000 from the East Kent Partnership (Seeda with Thanet District Council as the accounting body) and £100,000 from The Arts Council South East on which restrictions are still in place.

### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

### 13. CHARGE ON FREEHOLD PROPERTY

In 2005 grant monies were received from the East Kent Partnership (SEEDA with Thanet District Council as the accounting body) on which there is a legal charge over the property in favour of Thanet District Council of £120,122.

In 2006 grant monies were received from The Arts Council on which there is a legal charge over the property of £100,000.

**CRATE STUDIO & PROJECT SPACE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	19	5
<b>Charitable activities</b>		
Rent received	16,061	15,235
Project space hire	240	120
Grants	19,672	31,364
	<hr/>	<hr/>
	35,973	46,719
	<hr/>	<hr/>
<b>Total incoming resources</b>	35,992	46,724
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rent and rates	910	596
Licences and insurance	1,511	1,457
Light and heat	2,119	2,347
Telephone	1,608	1,005
Postage and stationery	5	62
Repairs to property	2,897	1,783
Consultancy costs	3,000	3,250
Fitting out and equipment	480	-
Programme costs	26,678	28,574
	<hr/>	<hr/>
	39,208	39,074
 <b>Support costs</b>		
<b>Other</b>		
Bank charges	60	60
Marketing and promotional costs	324	133
	<hr/>	<hr/>
	384	193
 <b>Governance costs</b>		
Sundries	568	343
Accountancy and legal fees	1,499	925
	<hr/>	<hr/>
	2,067	1,268
	<hr/>	<hr/>
Total resources expended	41,659	40,535
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(5,667)</u>	<u>6,189</u>

This page does not form part of the statutory financial statements