

# ART SPACE PORTSMOUTH LIMITED

England & Wales · Charity number 1106685

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01590132](#)

**Registered** 2004-11-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Art Space Portsmouth  
27 Brougham Road  
Southsea  
PO5 4PA

**Phone** 02392874523

**Email** [info@artspace.co.uk](mailto:info@artspace.co.uk)

**Website** [www.artspace.co.uk](http://www.artspace.co.uk)

## Activities

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**Objects:** A) PROVIDING AFFORDABLE STUDIO SPACE IN PARTICULAR FOR ARTISTS IN FINANCIAL NEED;B) PROVIDING FACILITIES FOR EXHIBITIONS, WORKSHOPS AND SEMINARS;C) PROMOTING LEARNING ABOUT THE CREATIVE PROCESSES INVOLVED IN THE ARTS WITH THE OBJECT OF DEVELOPING AESTHETIC APPRECIATION..

**Activities:** Art Space Portsmouth actively promotes the creation, presentation and access to contemporary art practice through it's education and studio programmes. It provides fit for purpose affordable studios and supports artist's development. Art Space Portsmouth also has a gallery / project space that includes an active exhibition programme open to the public as well as annual open studios events.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £68,277 | £60,269     | -      | -         |
| 2024-03-31 | £67,308 | £52,533     | -      | -         |
| 2023-03-31 | £66,341 | £56,471     | -      | -         |
| 2022-03-31 | £48,841 | £77,570     | -      | -         |
| 2021-03-31 | £52,578 | £61,326     | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Evagelia Hagikalfa        |      | 2022-12-30 |
| Peter Dawson              |      | 2022-04-25 |
| Rachel Johnston           |      | 2022-12-30 |
| Tracey McEachran          |      | 2022-12-30 |
| Very Revd Dr Anthony Cane |      | 2021-06-07 |

**ART SPACE PORTSMOUTH LIMITED**

England & Wales - Charity number 1106685

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*

**ART SPACE PORTSMOUTH LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Report of the Trustees             | 1 - 5       |
| Examiners' Report                  | 6           |
| Statements of Financial Activities | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 14      |



## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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Accountants: KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

#### **OBJECTIVES**

Art Space Portsmouth (ASP) is committed to supporting and encouraging the practices of visual artists at every stage of their careers in the development of new work through:

- The provision of 31 affordable studio spaces in the heart of Portsmouth since 1980
- An artist development programme strategically focused on supporting, promoting and advancing the ambitions of ASP Artist Members and Associates
- Gallery and resources, accessible to all ASP Artist Members
- A Co-operative community of artist members
- Culturally engaging with the wider community of Portsmouth

Art Space Portsmouth embeds opportunities for artists in financial need throughout its programme and provision.

Art Space Portsmouth is a registered charity committed to reaching these aims and contributing to the cultural ecology of Portsmouth and the surrounding regions.

#### **ORGANISATION**

The day to day running of the company is delegated to the Studio and Programme Manager (company secretary), who is answerable to the Board of Trustees. Meetings are held every 12 weeks, whereby strategic issues, new projects and finance considerations are discussed.

#### **REVIEW**

The company has operated during the year and has generated an overall profit to carry forward.

#### **PUBLIC BENEFIT**

Visual artists are the primary beneficiaries of the charity through the provision of low cost studios; however our other organisational aims, to promote learning and appreciation of the visual arts to benefit the wider public and local community are evidenced through an active programme of:

- Open Studios
- Project activities such as mentoring and gallery exhibitions
- Peer group support and networking
- The ASP urban garden
- Individual and group exhibitions
- Residencies for artists at every stage of their careers

All of these activities are fundamental to our charitable aims and clearly evidence public benefit.

#### **Reporting on Public Benefit**

The Trustees have paid due regard to the guidance on public benefit in deciding what activities the charity should undertake, as issued by the Charities Commission; arising from the Charities Act 2006.

**ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2024-25**

**Art Space Portsmouth Annual Report: A Year of Creativity and Community**

This report provides a summary of the key achievements and contributions of our members from April 2024 to March 2025. It is a testament to the vibrant and dedicated community of artists that make up Art Space Portsmouth.

**Membership and Studio Activity**

The Art Space Portsmouth community saw positive growth this year, with our number of studio holders increasing from 31 to 32 by March 2025. This included new members Lucy Mayes and Daniel Gent, who moved into Studio 7, as well as Sam Weldon, Trudy Barber, and Laura Simpson joining as members. The studio spaces remain a hub of creative production, with members like Colin Merrin using his studio for 6-8 hours a day, four or five days a week, and Naty Lopez-Holguin averaging over 73 hours per month.

**Artists**

Artists This year was marked by a number of outstanding accomplishments that demonstrate the high calibre and broad influence of our members' work.

- Jon Adams showed exceptional community engagement and social impact. He ran a free two-part life drawing workshop at St Simon's Church for 42 asylum seekers and refugees. He also created a specific work, 'Hello Gaza, Warsaw Calling', which was sold at the Bankside Gallery in London with all proceeds going to the UNICEF Gaza Crisis Appeal for children. Additionally, his research on trauma was published in a professional chapter and his work is being used by researchers globally.
- Colin Merrin achieved significant professional recognition by participating in four group exhibitions with the prestigious Royal Watercolour Society (RWS) in London. He has been an elected member of the society since 2009 and his exhibitions attracted approximately 3,000 attendees each.
- Sue Eves demonstrated exceptional leadership as Chair of the Events & Exhibitions Sub-Committee, where she co-founded the highly successful 20x20 events. The events are currently being delivered exceptionally by Clive Tagg. Furthermore, in her role as Studio One coordinator, she successfully mentored and supported six residents who have now moved into permanent studios.
- Lorraine Molins showcased her curatorial skills by organising and serving as the main curator for the 'Women of Art Space' exhibition. Her work was also represented and exhibited by Noon Powell Fine Art in London.
- Sabatin Bascoban made a significant impact on art education, teaching painting and drawing to nearly 60 adult students at the City of Portsmouth College. This effort not only imparted artistic skills but also fostered a sense of community among the participants.
- Anita Bell, an associate member, had a highly productive year. Her work was selected for prominent exhibitions, including the Black Swan Open in Frome and Women in Abstraction with the Atkinson Gallery. She also took part in the Society of Designer Craftsmen at Bankside Gallery and the Emsworth Arts Trail, while continuing to exhibit with Artisan Gallery. Her commitment to sharing her expertise was evident in the talks she gave to five different textile and embroidery groups and the workshops she led for two of them.
- Sarah Anne Patel, a talented oil painter and sculptor, had an outstanding year with international reach. Her paintings were exhibited in Menerbes, France, at a private collection event with an attendance of 780, and her large-scale drawing and painting were shown at konsum 163 in Berlin to an audience of over 1,500. She also participated in the Royal Academy of Arts in London, where she was invited to be a panelist for a discussion on the role of the artist in contemporary times. Back in Portsmouth, she had a successful Open Studios event and exhibited etchings at the Omega Printmakers' Annual Exhibition.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### Artists continued

- Mike Bartlett, a prominent figurative contemporary painter and associate member, had a successful year of exhibitions and charitable work. His work was well-received at the Jack House Gallery's 'Remembering Mr Boshier' show. A key highlight was his participation in 'Intimate Visions, Six Contemporary Artists' at The Stapleford Granary in Cambridge, where his work was well-received and resulted in two paintings being sold. In addition to his own practice, he collaborated with local artists Arturo Casciaro and Rob Storey and contributed to the Oli Bennett charity auction.
- Gillian Hawkins had a prolific year of exhibitions, with work featured in eight different shows across the UK. She participated in the prestigious Black Swan Open Art Exhibition in Frome and the "Works on Paper" open exhibition at Green & Stone in London. Locally, she was a key contributor to exhibitions at the Jack House Gallery and the Spring Arts Centre. She also gave a talk on her work at the Jack House Gallery. Beyond her artistic practice, she provided valuable service to Art Space as a member of the membership committee.
- Rachel Johnston made a significant impact through her collaborative projects and teaching. She worked with communities in Gosport and Portsmouth on two projects: 'Our Garden,' which resulted in a printed publication for Hampshire Libraries, and 'Repair and Mend,' which explored textiles and memory with older residents. She also shared her textile skills by giving talks and teaching workshops to over 250 participants at West Dean College of Arts and Conservation. Her work was featured in three group exhibitions, including 'Soft Geometry 3' at the Jack House Gallery.
- Lynn Nicholls had an exceptional year of curatorial and charitable work. She was the exhibitions co-ordinator for the Southern Ceramic Group, successfully organising several large-scale exhibitions, including the 'Corner Collective Pop Up' which had over 400 visitors and high sales. Her leadership in the Empty Bowls project, now in its ninth year, was a major highlight; she coordinated the making of 100 bowls with community participation and organised an auction that raised approximately £1,900 for charity. She also contributed work to raise funds for 'Art & Peace in the Middle East' and 'Arms Around the Child', and ran a popular ceramic workshop as a Guest Artist at the Round Tower in Old Portsmouth.

#### Art Space Portsmouth Members

##### Studio holders

Tobin Thomson, Chris Wood, Mike Blackman, Greg Palmer, Rachel Johnston, Philip Sanderson, Lucy Mayes, Daniel Gent, Sabatin Bascoban, Jan Williams, Gillian Hawkins, Neil Taylor, Evagelia Hagikalfa, Jeannie Driver, Colin Merrin, Lynn Nicholls, Sarah Anne Patel, Anne Shaw, Clive Tagg, Agata Wojcieszewicz, Lorraine Molins, John Green, Jon Adams, Markella Korai, Naty Lopez-Holguin, Sue Eves, Patti Gaal-Holmes, Amanda Berridge, Olana Light, Adrian Mundy, Kate Street, Kevin Dean

##### Non-studio holders

Mike Bartlett, Geoff Catlow, Jan Frith, Julie Graves, Paul Hartley, Huw Heywood, Patricia Sharman, Tanya Wood, Dominique Kalume Kalif, Steve Buggle, Anita Bell, Jacky Dillon, Bridget Lloyd, Anitha, Karl Bailey, Isis Selmikaitis, Harry Payne, Chien - Yu Chen, Joshua Raffell, Tracey McEachran, Abigail Burt, Sally Sole, David Leefe Kendon, Sam Weldon, Laura Simpson, Trudy Barber

### **Chair's Report**

Dear Members and Supporters of Art Space Portsmouth,

I am pleased to present this year's Chair's Report, reflecting on the period from April 2024 to April 2025. As ever, it has been a year of transition, creativity, and community and I remain incredibly proud of the dedication, talent, and resilience that defines Art Space Portsmouth

#### **Strengthening Our Core Team**

Once again, this year has seen changes within our core team. In November 2024, we welcomed Maricar Jagger as our new Office Manager. Maricar has quickly become an integral part of Art Space, helping to bring structure, consistency, and warmth to our daily operations. At the same time, Clive Tagg joined us to lead on asset management. His insight, experience, and practical approach have already had a significant impact, and he is playing a key role in developing our physical infrastructure and contributing to the wider life of the organisation.

Steve Baker continues in his role as Community Engagement Director, and his steady, thoughtful leadership is helping shape Art Space into a more collaborative, strategic, and self-sustaining organisation. Alongside Maricar and Clive, he is helping to embed clearer systems and processes so that vital organisational knowledge is not lost when team members change. This shift towards sustainable working practices marks an important turning point for us – ensuring that Art Space is resilient, well-organised, and able to grow into the future.

We are also fortunate to have Sarah Patel on our team. Sarah continues to take care of the cleaning duties but also goes above and beyond, supporting us in all sorts of ways behind the scenes. She is an invaluable presence who helps keep the building safe and welcoming.

Adrian Mundy continues to lead on marketing and communications. His thoughtful, consistent work ensures that our stories are told with clarity and creativity. Adrian has been instrumental in maintaining a strong and cohesive social media presence, helping us reach wider audiences and celebrate the incredible work of our members.

Together, this dedicated team – Maricar, Clive, Steve, Sarah, and Adrian – brings energy, stability, and commitment to everything we do. Having a strong central team is already bringing new ideas and momentum to Art Space, and it's helping to build a more sustainable future for our organisation.

#### **Governance and Organisational Development**

This year we've focused on clarifying the structure and purpose of our internal committees, with the aim of fostering more participation and creating a more self-sustaining artistic community. We're building a stronger central team – not reliant on just one person – and that approach is already bringing new energy, ideas, and stability to our work.

We also continue to strengthen board engagement through regular meetings and clear strategic planning, ensuring that Art Space remains rooted in transparency and shared vision.

#### **Artistic Life and Community Spirit**

Despite ongoing challenges with funding and resources, the creative energy of our members remains extraordinary. We hosted a wide range of exhibitions, welcomed visiting artists, and enjoyed a series of fantastic 20x20 evenings – all testament to the commitment and passion of our artist community.

Our Open Studios event, while slightly down in numbers, was a real highlight. The quality of work was exceptional, and the atmosphere – as ever – warm, generous, and inspiring. Events like this reinforce just how important physical spaces and in-person moments are in sustaining artistic communities.

#### **In Memory of Julie Graves**

This year we sadly said goodbye to Julie Graves, a much-loved member of Art Space Portsmouth and a generous, kind-hearted presence within our community. Julie was a talented local artist who gave so much to this organisation over the years. She was deeply valued and warmly regarded by many, and her loss has been felt across our entire community. We were honoured to celebrate her life and work through the beautifully curated exhibitions *Strange Combinations*, held at Art Space Portsmouth (25th–30th March 2025) and Jack House Gallery (28th March–12th April 2025). Our heartfelt thanks go to the members who coordinated these exhibitions in tribute to Julie's artistic legacy and enduring spirit.

## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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#### **Funding and Future Focus**

We continue to face challenges in securing consistent funding and maintaining our historic building. Jeanne Devine has done brilliant work leading our ARC (Arts Council England) bid – a process which has evolved from a single project proposal into a much wider piece of work around understanding the needs of our artists and shaping our organisational future. It's becoming a vital tool for deepening connection and planning collaboratively for the years ahead.

We remain grateful for the ongoing support from the council, particularly with regard to our building, but we know we must now look further afield for additional funding. Everything we are doing – from restructuring our core team to strengthening systems and articulating our

#### **Financial Sustainability**

While we are pleased to have maintained a stable financial position over the past year, we continue to operate within a tight budget. The board is actively monitoring our finances to ensure we remain sustainable, and we are exploring new ways to diversify our income. Our goal is not only to protect the future of Art Space Portsmouth, but to strengthen the support we offer to our studio holders, artist members, and the wider creative community. Financial resilience remains a key priority as we look to the future.

#### **A Call to Collective Action**

As always, we rely on the contributions of our members – not just to run Art Space, but to prove its value. Your input helps us tell the story of our impact to funders, local government, and the wider public. Please continue to share your achievements, attend meetings, and get involved. This is your organisation, and your participation keeps it alive.

#### **Thank You**

Thank you to all our members, trustees, staff, and supporters. It is your creativity, generosity, and care that makes Art Space Portsmouth more than just a building – it makes it a community. I look forward to another year of shared growth, creativity, and connection.

With gratitude

Tracey McEachran

Chair, Art Space Portsmouth

## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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#### **FINANCIAL RESULTS**

The net incoming resources for the year amounted to £8,009 (2024: net incoming resources £14,775)

This comprised a £8,009 surplus for the year attributable to general unrestricted funds and £0 attributable to restricted funds.

#### **INVESTMENT POWERS**

These are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit.

#### **RESERVES**

Note 11 on page 14 to the financial statements shows the assets and liabilities attributable to the various funds by type, and also describes the purpose for the fund and summarises the year's movements on each fund. Unrestricted funds amounted to £81,242 (£73,324 - 2024) and restricted funds amounted to £3,758 (£3,758 - 2024) as at 31 March 2025.

#### **RISK MANAGEMENT**

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

#### **TRUSTEES' RESPONSIBILITIES**

Company and Charity 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 company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 23 September 2024

ON BEHALF OF THE TRUSTEES:-

T McEachran

Chair

# EXAMINERS REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF ART SPACE PORTSMOUTH LIMITED

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We report on the accounts for the year ended 31 March 2025.

## Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

## Basis of the independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

## Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives our reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by Charities.

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

Date: 23 September 2024

## ART SPACE PORTSMOUTH LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

|   | Notes | Unrestricted  |              | Total         |               |
|---|-------|---------------|--------------|---------------|---------------|
|   |       | Funds         | Restricted   |               |               |
|   |       | General       | Funds        | 2025          | 2024          |
|   |       | 2025          | 2025         | £             | £             |
| <b>INCOMING RESOURCES</b>   |       |               |              |               |               |
| Activities in furtherance of the charity's objects:                                     | 2     | 67,527        | -            | 67,527        | 65,317        |
| Other Income  | 3     | 154           | -            | 154           | 1,535         |
| Investment income   |       | 596           | -            | 596           | 456           |
| <b>TOTAL INCOMING RESOURCES</b>   |       | <b>68,277</b> | <b>-</b>     | <b>68,277</b> | <b>67,308</b> |
| <b>RESOURCES EXPENDED</b>   |       |               |              |               |               |
| Cost of generating funds:   |       |               |              |               |               |
| Fundraising and Publicity   |       | -             | -            | -             | -             |
| Charitable expenditure:   |       |               |              |               |               |
| Direct charitable expenditure   | 4     | 52,665        | -            | 52,665        | 45,965        |
| Management and Administration of the Charity  | 5     | 7,604         | -            | 7,604         | 6,568         |
| <b>TOTAL RESOURCES EXPENDED</b>   |       | <b>60,269</b> | <b>-</b>     | <b>60,269</b> | <b>52,533</b> |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS</b> |       | <b>8,009</b>  | <b>-</b>     | <b>8,009</b>  | <b>14,775</b> |
| Total funds brought forward at 1 April 2024   |       | 73,234        | 3,758        | 76,992        | 62,217        |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2025</b>                                     |       | <b>81,242</b> | <b>3,758</b> | <b>85,000</b> | <b>76,992</b> |

The results in the statement of financial activities relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements

## ART SPACE PORTSMOUTH LIMITED

### BALANCE SHEET AS AT 31 MARCH 2025

|                                     | <u>Notes</u> | <u>2025</u>   | <u>2024</u>   |
|-------------------------------------|--------------|---------------|---------------|
|                                     |              | £             | £             |
| <b>FIXED ASSETS</b>                 |              |               |               |
| Tangible Assets                     | 8            | 7             | 7             |
| <b>CURRENT ASSETS</b>               |              |               |               |
| Debtors                             | 9            | 763           | 240           |
| Cash at Bank and In Hand            |              | 93,050        | 85,206        |
|                                     |              | <u>93,814</u> | <u>85,446</u> |
| <b>CREDITORS:</b>                   |              |               |               |
| Amounts falling due within one year | 10           | (8,821)       | (8,461)       |
| <b>NET CURRENT ASSETS:</b>          |              | <u>84,993</u> | <u>76,985</u> |
| <b>NET ASSETS</b>                   |              | <u>85,000</u> | <u>76,992</u> |
| <b>UNRESTRICTED FUNDS</b>           |              |               |               |
| General Funds                       | 11           | 81,242        | 73,234        |
| <b>RESTRICTED FUNDS</b>             |              |               |               |
| Restricted Fund                     | 11           | 3,758         | 3,758         |
|                                     |              | <u>85,000</u> | <u>76,992</u> |

For the year ended 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on 15 September 2025 and signed on its behalf.

\_\_\_\_\_  
Tracey McEachran Chairperson

The notes on pages 9 to 14 form part of these financial statements.

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the trustees' report and which is continuing. The accounting policies have remained unchanged throughout the year and are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Companies Act 2006.

##### **Grant Income**

Grants are received in respect of direct projects in which the charity are involved. The money received must then be directly used for costs associated with those individual projects.

Grants received in respect of expenditure charged to the statement of financial activities during the year have been included in the surplus (2023: surplus) for the year.

Grants received in respect of fixed assets are deferred and included in the statement of financial activities at the point when the asset becomes receivable.

Grants received to be used for specific expenditure are treated as restricted income flows on the face of the statement of financial activity. All other grants received are treated as unrestricted income.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when receivable.

##### **Resources Expended**

Resources expended are accounted for on an accruals basis. Resources expended include attributable VAT, which cannot be recovered by the Charity.

##### **Management and Administration Costs**

Only those costs specifically identified as for the administration and management of the charity are included in the financial statements as such costs.

##### **Tangible Fixed Assets**

Assets are capitalised at cost as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities.

Depreciation is calculated to write off the cost of assets less their expected residual values, over their useful economic lives. The following rates have been applied during the year, on the following bases: -

|                    |   |
|--------------------|---|
| Computer equipment | - 33% on cost   |
| Equipment          | - 5% and 15% on cost and reducing balance                 |
| Leasehold premises | - to be written off over 6 years to the end of its lease. |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### Unrestricted Funds

Unrestricted funds are grants, studio rents and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Restricted Funds

Restricted funds represent grants and other income resources received by the Charity on the restriction that they must be used for specific charitable purposes.

### 2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTIVES

|                                 | Unrestricted<br>Funds | Restricted<br>Funds |               |               |
|---------------------------------|-----------------------|---------------------|---------------|---------------|
|                                 | <u>2025</u>           | <u>2025</u>         | <u>2025</u>   | <u>2024</u>   |
|                                 | £                     | £                   | £             | £             |
| Studio rents                    | 52,206                |                     | 52,206        | 50,667        |
| Members fees                    | 10,280                |                     | 10,280        | 10,073        |
| Sale of works and other income  | 1,037                 |                     | 1,037         | 1,866         |
| Gallery income and open studios | 1,095                 |                     | 1,095         | 633           |
| Printing income                 |                       |                     | -             | -             |
| Studio project 1                | 2,647                 |                     | 2,647         | 1,840         |
| PAT Testing                     | 262                   |                     | 262           | 238           |
|                                 | <u>67,527</u>         | <u>-</u>            | <u>67,527</u> | <u>65,317</u> |

### 3. OTHER INCOME

|           | <u>2024</u> | <u>2023</u>  |
|-----------|-------------|--------------|
|           | £           | £            |
| Sundry    | -           | -            |
| Donations | 154         | 1,535        |
|           | <u>154</u>  | <u>1,535</u> |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**4. DIRECT CHARITABLE EXPENDITURE**

|                         | Unrestricted  | Restricted  | <u>Total</u>  |               |
|-------------------------|---------------|-------------|---------------|---------------|
|                         | Funds         | Funds       | 2025          | 2024          |
|                         | <u>2025</u>   | <u>2025</u> | <u>2025</u>   | <u>2024</u>   |
|                         | £             | £           | £             | £             |
| Studio manager          | 13,658        |             | 13,658        | 14,583        |
| Members artwork         |               |             | -             | 235           |
| Sale of work expenses   |               |             | -             | 154           |
| Open Studios            | 473           |             | 473           | 1,419         |
| Funding                 | 900           |             | 900           | -             |
| Studio 1 project        | 829           |             | 829           | -             |
| Rent and rates          | 13,999        |             | 13,999        | 10,480        |
| Light and heat          | 6,336         |             | 6,336         | 8,081         |
| Repairs and maintenance | 6,825         |             | 6,825         | 2,951         |
| Cleaning                | 4,237         |             | 4,237         | 2,314         |
| PAT testing             | 420           |             | 420           | 360           |
| Insurance               | 4,990         |             | 4,990         | 5,388         |
|                         | <u>52,665</u> | <u>-</u>    | <u>52,665</u> | <u>45,965</u> |

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

|                                 | Unrestricted | Restricted | <u>Total</u> |              |
|---------------------------------|--------------|------------|--------------|--------------|
|                                 | Funds        | Funds      | 2025         | 2024         |
|                                 | <u>£</u>     | <u>£</u>   | <u>£</u>     | <u>£</u>     |
| Accountancy                     | 1,500        |            | 1,500        | 420          |
| Book-keeping                    | 720          |            | 720          | 2,880        |
| Advertising and marketing       | 2,264        |            | 2,264        | 575          |
| Telephone, internet and postage | 2,674        |            | 2,674        | 2,217        |
| Sundry expenses                 | 132          |            | 132          | 186          |
| Stationery                      | 313          |            | 313          | 289          |
|                                 | <u>7,604</u> | <u>-</u>   | <u>7,604</u> | <u>6,568</u> |

|                    | <u>2025</u> | <u>2024</u> |
|--------------------|-------------|-------------|
| Staff Costs:       | £           | £           |
| Wages and Salaries | 13,658      | 14,583      |

|               |               |
|---------------|---------------|
| <u>13,658</u> | <u>14,583</u> |
|---------------|---------------|

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)**

No employee earned £50,000 per annum or more.

The average weekly number of employees during the year, calculated on the basis of full time equivalent.

|                | <u>2025</u> | <u>2024</u> |
|----------------|-------------|-------------|
| Office manager | 1           | 1           |
|                | <u>1</u>    | <u>1</u>    |

**6. OPERATING SURPLUS**

The operating surplus is stated after charging:

|  | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
|  | £           | £           |
| Accountancy                                  | 1,500       | 390         |
| Depreciation of tangible fixed assets        | -           | -           |
| Director's emoluments and other benefits etc | -           | -           |
|  | <u>-</u>    | <u>-</u>    |

**7. TAXATION**

Due to the nature of the charity's activities, there is no corporation tax liability arising on the charity's surplus for the year.

**8. TANGIBLE FIXED ASSETS**

|                        | <u>Leasehold</u>    | <u>Computer</u>  |                  |               |
|------------------------|---------------------|------------------|------------------|---------------|
|                        | <u>Improvements</u> | <u>Equipment</u> | <u>Equipment</u> | <u>Totals</u> |
|                        |                     | £                | £                | £             |
| <b>COST/VALUATION</b>  |                     |                  |                  |               |
| At 1 April 2024        | 60,432              | 6,590            | 6,190            | 73,212        |
| Additions              | -                   | -                | -                | -             |
| Disposals              | -                   | -                | -                | -             |
|                        | <u>60,432</u>       | <u>6,590</u>     | <u>6,190</u>     | <u>73,212</u> |
| <b>DEPRECIATION</b>    |                     |                  |                  |               |
| At 1 April 2024        | 60,432              | 6,589            | 6,184            | 73,205        |
| Charge for Year        | -                   | -                | -                | -             |
| On disposal            | -                   | -                | -                | -             |
|                        | <u>60,432</u>       | <u>6,589</u>     | <u>6,184</u>     | <u>73,205</u> |
| <b>NET BOOK VALUES</b> |                     |                  |                  |               |
| At 31 March 2025       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |
| At 31 March 2024       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 9. DEBTORS

|  | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
|  | £           | £           |
| Trade debtors - Members fees/rents outstanding             | 321         | (176)       |
| Prepayments - service plans such as lift/alarm maintenance | 443         | 415         |
|  | <u>763</u>  | <u>240</u>  |

There were no amounts falling due after more than one year.

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | <u>2025</u>  | <u>2024</u>  |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Sundry creditors and accrued expenses | 1,500        | 1,140        |
| Members returnable deposits           | 7,321        | 7,321        |
|                                       | <u>8,821</u> | <u>8,461</u> |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 11. STATEMENT OF FUNDS

|                                 | Balance at<br><u>1 April 2024</u> | Incoming<br><u>resources</u> | Outgoing<br><u>Resources</u> | Balance at<br><u>31 March 2025</u> |
|---------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------------|
|                                 | £                                 | £                            | £                            | £                                  |
| <b>Unrestricted Funds</b>       |                                   |                              |                              |                                    |
| General funds                   | 73,234                            | 68,277                       | (60,269)                     | 81,242                             |
| Leasehold improvements          | -                                 |                              |                              | -                                  |
| <b>Total Unrestricted Funds</b> | <b>73,234</b>                     | <b>68,277</b>                | <b>(60,269)</b>              | <b>81,242</b>                      |
| <b>Restricted Funds</b>         |                                   |                              |                              |                                    |
| GASP                            | 1,252                             | -                            | -                            | 1,252                              |
| Garden project                  | 720                               | -                            | -                            | 720                                |
| APD                             | 568                               | -                            | -                            | 568                                |
| We Create Market                | 22                                | -                            | -                            | 22                                 |
| Lakeside                        | -                                 | -                            | -                            | -                                  |
| 6 by 4                          | 1,196                             | -                            | -                            | 1,196                              |
| <b>Total Restricted Funds</b>   | <b>3,758</b>                      | <b>-</b>                     | <b>-</b>                     | <b>3,758</b>                       |
| <b>Total Funds</b>              | <b>76,992</b>                     | <b>68,277</b>                | <b>(60,269)</b>              | <b>85,000</b>                      |

#### ASSETS OF THE FUNDS

|                           | Tangible<br><u>fixed assets</u> | <u>Assets</u> | <u>Liabilities</u> | <u>Total</u>  |
|---------------------------|---------------------------------|---------------|--------------------|---------------|
|                           | £                               | £             | £                  | £             |
| Unrestricted General Fund | 7                               | 86,493        | (1,500)            | 85,000        |
| Restricted General Fund   | -                               | 7,321         | (7,321)            | -             |
|                           | <b>7</b>                        | <b>93,814</b> | <b>(8,821)</b>     | <b>85,000</b> |

The Unrestricted General Fund represents the free funds of the charity which are not designated for particular purposes.

The assets and liabilities of the Restricted General Fund represent a designated bank balance and the sum repayable to members for studio deposits.

#### 12. TRANSACTIONS WITH TRUSTEES

£nil was paid to the trustees during the year for expenses (2024: £nil).

£nil was paid to Trustees for services provided (2024: £nil)

#### 13. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 March 2025 and the date of their approval by the Board of Trustees.

#### 14. CONTROLLING PARTY

The Board of Trustees are the controlling party of Art Space Portsmouth Limited in accordance with the constitution of the charity and company.

**ART SPACE PORTSMOUTH LIMITED**

England & Wales - Charity number 1106685

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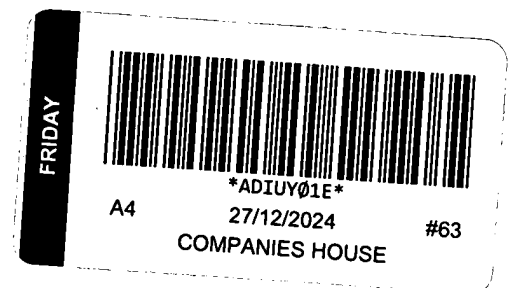
# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*



**ART SPACE PORTSMOUTH LIMITED**

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

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Report of the Trustees             | 1 - 5       |
| Examiners' Report                  | 6           |
| Statements of Financial Activities | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 14      |



## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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Accountants:

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

### OBJECTIVES

Art Space Portsmouth (ASP) is committed to supporting and encouraging the practices of visual artists at every stage of their careers in the development of new work through:

- The provision of 31 affordable studio spaces in the heart of Portsmouth since 1980
- An artist development programme strategically focused on supporting, promoting and advancing the ambitions of ASP Artist Members and Associates
- Gallery and resources, accessible to all ASP Artist Members
- A Co-operative community of artist members
- Culturally engaging with the wider community of Portsmouth

Art Space Portsmouth embeds opportunities for artists in financial need throughout its programme and provision.

Art Space Portsmouth is a registered charity committed to reaching these aims and contributing to the cultural ecology of Portsmouth and the surrounding regions.

### ORGANISATION

The day to day running of the company is delegated to the Studio and Programme Manager (company secretary), who is answerable to the Board of Trustees. Meetings are held every 12 weeks, whereby strategic issues, new projects and finance considerations are discussed.

### REVIEW

The company has operated during the year and has generated an overall profit to carry forward.

### PUBLIC BENEFIT

Visual artists are the primary beneficiaries of the charity through the provision of low cost studios; however our other organisational aims, to promote learning and appreciation of the visual arts to benefit the wider public and local community are evidenced through an active programme of:

- Open Studios
- Project activities such as mentoring and gallery exhibitions
- Peer group support and networking
- The ASP urban garden
- Individual and group exhibitions
- Residencies for artists at every stage of their careers

All of these activities are fundamental to our charitable aims and clearly evidence public benefit.

### Reporting on Public Benefit

The Trustees have paid due regard to the guidance on public benefit in deciding what activities the charity should undertake, as issued by the Charities Commission; arising from the Charities Act 2006.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2023-24

The following list briefly highlights some of our main organisational activities and achievements for the year 2023-2024.

##### 1. Gallery at Art Space Portsmouth

The Art Space Gallery calendar showed a growing display from various artists throughout the year. Starting with "New Shoots" group show organised by Studio member Kate Street, a seasonal show inviting all members to respond to the theme of spring. Stories from Mindy Lee Within followed in May 2023, a solo exhibition by London based artist Mindy Lee.

The annual Stretched fundraising exhibition took place in July 2023 in line with Open Studios and the off-site members exhibition. All work created for Stretched was sold.

Open Studios 2023 re-launched Art Space Portsmouth VIP evening on the Friday before opening studios to the public. The VIP event invited local artists, MP'S and other special guests to gather in the Gallery Space as a networking and celebratory event.

Solo shows took place by Members Geoff Catlow in October and Mike Blackman in January 2024, curated by off-site member Julie Graves. Studio 1 resident artist Agata Wojcieszkiev ran still life drop-in workshops in response to work produced throughout her residency.

The gallery was also delighted to show works by Korean artist Jisoo Jit Seo titled "Six Feet Forward" curated by non-member artist Vera Hadzhiyska in October 2023 which held an artist and curator in conversation talk. The month of October also exhibited work curated by studio member Adrian Mundy titled "Lungs of the City", by photographer Paul Williams in connection with the good mental health cooperative.

Members Gillian Hawkins and Markella Korai exhibited intuitive large scale collaborative work "The Siren Papers" across November.

In December 2023, the gallery showed group work from both current and non-members including ceramics by Amy Standing and photographic works by Patti Gaal-Holmes in Alchemy, curated by studio member Amanda Berridge with her own experimental textile works included.

20x20 continued throughout 2023 and into 2024 with a total of four artist talk events including a takeover from UCA Farnham final year Fine Art Students. Artists from these talks included Sarah Libenberg, Naomi Escott, Hima Bijoy, Charlie Coe, Eva Hagikalfa, Tracey McEachran, Vicky Smith, Harry Payne, Clive Tagg, Karl Bailey, Greg Palmer, Amanda Berridge.

The year ended with Art Space's highest visiting show titled "Women of Art Space" in conjunction with international women's day showing multi-disciplinary work by female studio and off-site members. The exhibition gathered a total of 113 visitors on the private view alone and included short artist talks across the month of March alongside local exhibitions by Hotwalls artists and Aspex Gallery.

##### 2. Building Works

Main building works came to an end beginning of 2023 with a 12-month defect inspection taking place in February 2024

##### 3. Art Space Beyond the Building

The Art Space studio 1 short term residency was fully booked through 2023 – 2024 and saw artists Agata Wojcieszkiev, Chien Yu Chen and Daniel Gent

##### 4. Total audience numbers

In 2023 -2024 Art Space Portsmouth activity is estimated to have reached a total audience of some 1400+ people in the building. This excludes the many thousands of people who visited exhibitions of work produced by Art Space Artists exhibited elsewhere in the region and country and those who participated in workshops delivered by our artists. Our Open studios weekend gathered 400+ visitors across two days alone.

It also excludes the many thousands of people who saw our artists work through online exhibitions, talks and our social media accounts.

The yearly total for audience engagement across Art Space Portsmouth's website which includes artist member biographies and links to their own individual websites reached a total number of 26,768 visitors.

Across the year, Art Space Portsmouth worked with a total number of 6 student volunteers from UCA Farnham and Portsmouth Grammar School

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### 5. Impact on Artists

In 2023 – 2024 Art Space Portsmouth has an active membership of artists; 31 studio holders and 23 non-studio holder members that participated in their individual projects, workshops, artist talks, residencies, and exhibitions both nationally and internationally alongside other organisational events. Art Space Portsmouth enrolled 9 new off-site members in 23-24, 2 of which went on to become studio holders and 3 who took on the studio 1 residency. Art Space Portsmouth was able to accommodate 4 off site artist members studio space within this period and 1 current studio member a studio swap to a larger space.

ArtSpace Portsmouth continues to be a vibrant hub of artistic innovation, with its diverse community of artists contributing significantly to local, national, and international art scenes. The 2023-2024 period has been marked by a wide array of artistic achievements, exhibitions, and community-driven projects that underscore the creative vitality of our studio holders. Here is a selection of their achievements:

**Adrian Mundy** has centred his practice around the "Little Forest Land Art" project, a collaborative effort with ceramicist Jan Griffiths. Located in North Boarhunt, this project is a year-round endeavour involving a team of eight creatives who transform the garden into a dynamic space for art. The annual "Art in the Garden" event has become a hallmark of their efforts, offering artists and makers an inspiring venue to exhibit and sell their work each spring.

**Agata Wojcieszekiewicz** has expanded her reach significantly since joining ArtSpace, leveraging social media platforms to grow her audience both locally and internationally. Her participation in the Derwent Art Prize has further developed her artistic network, allowing her to connect with a broader audience across both Polish and English-speaking communities.

**Evagelia Hagikalfa** was shortlisted for the prestigious 2020 Ruskin Award, a recognition that highlights her ongoing contributions to the arts. Meanwhile, Gillian Hawkins has made notable strides on both national and international levels. Her involvement in the 2023 Fringe Arts Bath and her collaborative project, "The Siren Papers," which intertwines Greek mythology with contemporary issues, attracted a significant Greek community in Portsmouth, underscoring her ability to engage diverse audiences through her experimental drawing.

**Kate Street** has had an active year, participating in several prominent exhibitions across the UK. Her work was featured in shows like the Phoney Art Collective's "Lock in Gallery Brighton," and "Women of Art Space" at Art Space Portsmouth, as well as in prestigious venues like the Union Gallery in London. Her involvement in "Revolve - Edition 4" further cements her status as a dynamic figure in the contemporary art scene.

**Kevin Dean** continues to make an impact both locally and internationally. His work was exhibited at The Majilis Gallery in Dubai and featured in a documentary in Abu Dhabi that will reach a global audience. Kevin has also been dedicated to community engagement, organising the annual Omega Art School student show at The Jack House Gallery and running workshops for military veterans and asylum seekers in Portsmouth, showcasing his commitment to using art as a tool for social change.

**Lorraine Molins** and **Lynn Nicholls** have each had a busy year filled with exhibitions and community-based workshops. Lorraine's solo show "Diptychs, Triptychs & All!" at the New Park Centre in Chichester and her group exhibitions with the Artel group at the Oxmarket Contemporary Gallery were significant highlights. Lynn, on the other hand, has raised the profile of ArtSpace through her extensive series of workshops and exhibitions across various venues, from London's Crafty Fox Market to the Southern Ceramic Group's exhibition at Bishop's Kitchen.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### 5. Impact on Artists continued

**Markella Korai** and **Olana Light** have each explored innovative mediums and performances, with Markella participating in the Hayling Island Arts Trail and Olana presenting wearable sculpture street performances across multiple local venues. Both artists continue to push the boundaries of traditional art forms, engaging audiences in new and unexpected ways.

**Philip Sanderson** and **Rachel Johnston** have each contributed to the cultural landscape with their exhibitions and educational initiatives. Philip's "Elemental Patterns" exhibition at the Jack House Gallery, alongside Rachel's involvement in creating a large textile artwork for Earth Day, exemplifies their dedication to both artistic excellence and community engagement. Rachel's residency in Norway further expands her international profile, allowing her to develop new techniques and collaborate with global artists.

**Sabatin Bascoban** and **Sarah Anne Patel** have also made their mark, with Sabatin participating in several exhibitions across London, including the ArtCan fundraiser, and Sarah presenting her solo exhibition "RAW" at the Yellow Edge Gallery in Gosport.

These artists exemplify the diversity and dynamism of the ArtSpace community, each contributing uniquely to the cultural fabric of Portsmouth and beyond. Their collective achievements not only elevate the profile of ArtSpace but also reinforce its role as a critical platform for artistic expression and innovation.

Amanda Berridge, a Studio 1 resident, curated an immersive exhibition in St Pauls Church Winchester with ArtSpace artists Rachel Johnston and Harry Payne, plus Portsmouth artists Amy Standing, Ian Parmiter and Michelle Deacon. The exhibition "This Darker Path" attracted 200 visitors from all over Hampshire. Amanda has since become a studio holder.

#### 6. Staff

Two new members of freelance staff were employed on a part time basis in March 2023, Kate Reid and Steve Baker. Kate Reid took on the role of Studio Manager and Steve Baker was employed a new role as Community Engagement Director.

#### 7. Board

Tracey McEachran continued the role of Chair throughout the year and was re-appointed by the Board in January 2024.

**ART SPACE PORTSMOUTH LIMITED**

**REPORT OF THE TRUSTEES - Continued**

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**Chair's Report**

Dear Members and Supporters of Art Space Portsmouth,

As the Chair of Art Space Portsmouth, I am pleased to present this annual report for the period from April 2023 to April 2024. This year has been marked by continued collaboration and growth within our organisation, further strengthening the vibrant community of artists we are privileged to support.

**Board Meetings and Transparency:** Our board of trustees met seven times over the course of the year, maintaining our commitment to openness and member engagement. As always, these meetings were open to all members, fostering a culture of transparency and inclusivity. We ensured that minutes from these meetings were promptly shared, upholding our dedication to accountability.

**Changes in Leadership and Board Composition:** This year brought significant changes to our leadership team. Early in the year, we welcomed Kate Reid as our new office manager and Steve Baker as our Community Engagement Director. In February 2024, Jonathan Chambers joined us as a trustee, adding valuable insights to our board.

I would also like to take this opportunity to thank Angela Parks, who resigned from the board at the end of January 2024. Angela made a significant contribution during her time with ASP, and we are deeply grateful for her dedication and expertise.

**Current Board Composition:** Our current board is composed of individuals deeply committed to the growth and success of Art Space Portsmouth. Anthony Cane, our longest-serving trustee, continues to provide invaluable continuity. Peter Dawson, who has been a trustee since Spring 2022, along with Evagelia Hagikalfa and Rachel Johnson, both studio holders who joined the board in January 2023, bring unique perspectives to our discussions. Jonathan Chambers, our newest trustee since February 2023, has infused our team with fresh ideas and enthusiasm.

**Collaboration and community:** Throughout the year, we have actively sought opportunities to unite our members and the board, ensuring that Art Space Portsmouth remains a thriving hub of artistic activity. Our gallery has been especially busy, hosting numerous exhibitions and 20x20 evenings, all organised by our dedicated artist members. Without their hard work, we would not be able to fulfil our mission. I extend my heartfelt thanks to everyone who has contributed to bringing visual art to a wider audience and helping us meet our charitable goals.

**Looking Forward:** As we move into the next year, our focus remains on building upon the strong foundations laid by those who came before us. We are dedicated to fostering a vibrant, inclusive, and creative environment for all our members and supporters. The recent changes in our board reflect our organisation's ongoing evolution and our unwavering commitment to the arts and our community.

To enhance our strategic planning, the board will hold four regular meetings and one strategy day throughout the year. We will also produce a board calendar that outlines key subjects and decisions to be addressed annually. This will provide clarity for our members, colleagues, and the board.

In conclusion, I would like to express my sincere appreciation to all our members, supporters, and the board for their ongoing commitment. Together, we will continue to nurture and develop Art Space Portsmouth as a place of artistic practice and community engagement.

Sincerely

Tracey McEachran

Chair



## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### FINANCIAL RESULTS

The net incoming resources for the year amounted to £14,775 (2023: net incoming resources £9,871)

This comprised a £14,775 surplus for the year attributable to general unrestricted funds and £0 attributable to restricted funds.

#### INVESTMENT POWERS

These are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit.

#### RESERVES

Note 11 on page 14 to the financial statements shows the assets and liabilities attributable to the various funds by type, and also describes the purpose for the fund and summarises the year's movements on each fund. Unrestricted funds amounted to £69,193 (£54,418 - 2023) and restricted funds amounted to £7,799 (£7,799 - 2023) as at 31 March 2024.

#### RISK MANAGEMENT

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

#### TRUSTEES' RESPONSIBILITIES

Company and Charity 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 company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 23 September 2024

ON BEHALF OF THE TRUSTEES:-  
T McEachran  
Chair



**EXAMINERS REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED  
FINANCIAL STATEMENTS OF ART SPACE PORTSMOUTH LIMITED**

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We report on the accounts for the year ended 31 March 2024.

**Respective responsibilities of trustees and examiner**

The Charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is required.

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

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

**Basis of the independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

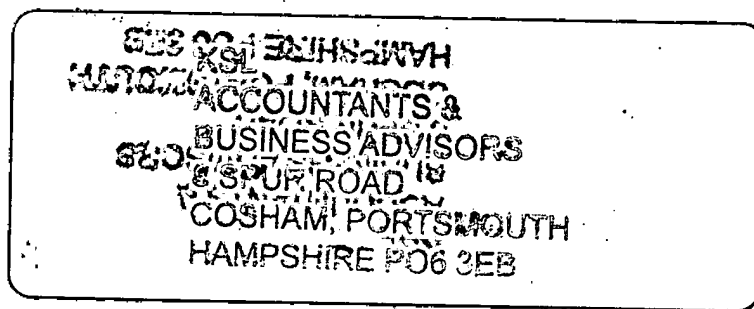
In connection with our examination, no matter has come to our attention:

- (1) which gives our reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by Charities.

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB



Date: 23 September 2024

**ART SPACE PORTSMOUTH LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

|   | <u>Notes</u> | Unrestricted  |                | <u>Total</u>  | <u>2023</u>   |
|---|--------------|---------------|----------------|---------------|---------------|
|   |              | Funds         | Restricted     |               |               |
|   |              | General       | Funds          |               |               |
|   |              | <u>2024</u>   | <u>2024</u>    | <u>2024</u>   | <u>2023</u>   |
|   |              | £             | £              | £             | £             |
| <b>INCOMING RESOURCES</b>   |              |               |                |               |               |
| Activities in furtherance of the charity's objects:                                     | 2            | 65,317        | -              | 65,317        | 66,289        |
| Other Income  | 3            | 1,535         | -              | 1,535         | 35            |
| Investment income   |              | 456           | -              | 456           | 17            |
| <b>TOTAL INCOMING RESOURCES</b>   |              | <b>67,308</b> | <b>-</b>       | <b>67,308</b> | <b>66,341</b> |
| <b>RESOURCES EXPENDED</b>   |              |               |                |               |               |
| Cost of generating funds:   |              |               |                |               |               |
| Fundraising and Publicity   |              | -             | -              | -             | -             |
| Charitable expenditure:   |              |               |                |               |               |
| Direct charitable expenditure   | 4            | 41,924        | 4,041          | 45,965        | 49,678        |
| Management and Administration of the Charity  | 5            | 6,568         | -              | 6,568         | 6,792         |
| <b>TOTAL RESOURCES EXPENDED</b>   |              | <b>48,492</b> | <b>4,041</b>   | <b>52,533</b> | <b>56,470</b> |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS</b> |              | <b>18,816</b> | <b>(4,041)</b> | <b>14,775</b> | <b>9,871</b>  |
| Total funds brought forward at 1 April 2023   |              | 54,418        | 7,799          | 62,217        | 52,346        |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2024</b>                                     |              | <b>73,234</b> | <b>3,758</b>   | <b>76,992</b> | <b>62,217</b> |

The results in the statement of financial activities relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements

**ART SPACE PORTSMOUTH LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2024**

|                                     | Notes | 2024<br>£            | 2023<br>£            |
|-------------------------------------|-------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                 |       |                      |                      |
| Tangible Assets                     | 8     | 7                    | 7                    |
| <b>CURRENT ASSETS</b>               |       |                      |                      |
| Debtors                             | 9     | 240                  | 864                  |
| Cash at Bank and In Hand            |       | 85,206               | 69,184               |
|                                     |       | <u>85,446</u>        | <u>70,048</u>        |
| <b>CREDITORS:</b>                   |       |                      |                      |
| Amounts falling due within one year | 10    | (8,461)              | (7,838)              |
| <b>NET CURRENT ASSETS:</b>          |       | <u>76,985</u>        | <u>62,210</u>        |
| <b>NET ASSETS</b>                   |       | <u><u>76,992</u></u> | <u><u>62,217</u></u> |
| <b>UNRESTRICTED FUNDS</b>           |       |                      |                      |
| General Funds                       | 11    | 73,234               | 54,418               |
| <b>RESTRICTED FUNDS</b>             |       |                      |                      |
| Restricted Fund                     | 11    | 3,758                | 7,799                |
|                                     |       | <u>76,992</u>        | <u>62,217</u>        |

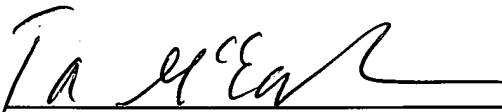
For the year ended 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on 23 September 2024 and signed on its behalf.


  
 \_\_\_\_\_ Chairperson  
 Tracey McEachran

The notes on pages 9 to 14 form part of these financial statements.

## ART SPACE PORTSMOUTH LIMITED

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

---

#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the trustees' report and which is continuing. The accounting policies have remained unchanged throughout the year and are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Companies Act 2006.

##### **Grant Income**

Grants are received in respect of direct projects in which the charity are involved. The money received must then be directly used for costs associated with those individual projects.

Grants received in respect of expenditure charged to the statement of financial activities during the year have been included in the surplus (2023: surplus) for the year.

Grants received in respect of fixed assets are deferred and included in the statement of financial activities at the point when the asset becomes receivable.

Grants received to be used for specific expenditure are treated as restricted income flows on the face of the statement of financial activity. All other grants received are treated as unrestricted income.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when receivable.

##### **Resources Expended**

Resources expended are accounted for on an accruals basis. Resources expended include attributable VAT, which cannot be recovered by the Charity.

##### **Management and Administration Costs**

Only those costs specifically identified as for the administration and management of the charity are included in the financial statements as such costs.

##### **Tangible Fixed Assets**

Assets are capitalised at cost as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities.

Depreciation is calculated to write off the cost of assets less their expected residual values, over their useful economic lives. The following rates have been applied during the year, on the following bases: -

|                    |   |
|--------------------|---|
| Computer equipment | - 33% on cost   |
| Equipment          | - 5% and 15% on cost and reducing balance                 |
| Leasehold premises | - to be written off over 6 years to the end of its lease. |

## ART SPACE PORTSMOUTH LIMITED

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

---

#### Unrestricted Funds

Unrestricted funds are grants, studio rents and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Restricted Funds

Restricted funds represent grants and other income resources received by the Charity on the restriction that they must be used for specific charitable purposes.

### 2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTIVES

|                                | Unrestricted<br>Funds | Restricted<br>Funds | 2024          | 2023          |
|--------------------------------|-----------------------|---------------------|---------------|---------------|
|                                | <u>2024</u>           | <u>2024</u>         | <u>2024</u>   | <u>2023</u>   |
|                                | £                     | £                   | £             | £             |
| Studio rents                   | 50,667                |                     | 50,667        | 48,161        |
| Members fees                   | 10,073                |                     | 10,073        | 9,875         |
| Sale of works and other income | 1,866                 |                     | 1,866         | 2,982         |
| Gallery income and tracking    | 633                   |                     | 633           | 765           |
| Printing income                | -                     |                     | -             | 11            |
| Studio project 1               | 1,840                 |                     | 1,840         | 4,350         |
| PAT Testing                    | 238                   |                     | 238           | 145           |
|                                | <u>65,317</u>         | <u>-</u>            | <u>65,317</u> | <u>66,289</u> |

### 3. OTHER INCOME

|           | <u>2024</u>  | <u>2023</u> |
|-----------|--------------|-------------|
|           | £            | £           |
| Sundry    | -            | 28          |
| Donations | 1,535        | 6           |
|           | <u>1,535</u> | <u>34</u>   |

**ART SPACE PORTSMOUTH LIMITED**

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

**4. DIRECT CHARITABLE EXPENDITURE**

|                         | Unrestricted  | Restricted   | Total         |               |
|-------------------------|---------------|--------------|---------------|---------------|
|                         | Funds         | Funds        | 2024          | 2023          |
|                         | 2024          | 2024         | 2024          | 2023          |
|                         | £             | £            | £             | £             |
| Studio manager          | 14,583        |              | 14,583        | 18,976        |
| Members artwork         | 235           |              | 235           | 1,339         |
| Sale of work expenses   | 154           |              | 154           | -             |
| Open Studios            | 1,419         |              | 1,419         | 435           |
| Lakeside                | (4,041)       | 4,041        | -             | -             |
| Studio 1 project        | -             |              | -             | 868           |
| Rent and rates          | 10,480        |              | 10,480        | 10,230        |
| Light and heat          | 8,081         |              | 8,081         | 6,077         |
| Repairs and maintenance | 2,951         |              | 2,951         | 4,860         |
| Cleaning                | 2,314         |              | 2,314         | 2,380         |
| PAT testing             | 360           |              | 360           | 360           |
| Insurance               | 5,388         |              | 5,388         | 4,154         |
|                         | <u>41,924</u> | <u>4,041</u> | <u>45,965</u> | <u>49,678</u> |

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

|                                 | Unrestricted | Restricted | Total        |              |
|---------------------------------|--------------|------------|--------------|--------------|
|                                 | Funds        | Funds      | 2024         | 2023         |
|                                 | £            | £          | £            | £            |
| Accountancy                     | 420          |            | 420          | 390          |
| Book-keeping                    | 2,880        |            | 2,880        | 2,280        |
| Advertising and marketing       | 575          |            | 575          | 1,275        |
| Telephone, internet and postage | 2,217        |            | 2,217        | 2,393        |
| Sundry expenses                 | 186          |            | 186          | 92           |
| Stationery                      | 289          |            | 289          | 362          |
|                                 | <u>6,568</u> | <u>-</u>   | <u>6,568</u> | <u>6,792</u> |

|                    | 2024   | 2023   |
|--------------------|--------|--------|
|                    | £      | £      |
| Staff Costs:       |        |        |
| Wages and Salaries | 14,583 | 18,976 |

|               |               |
|---------------|---------------|
| <u>14,583</u> | <u>18,976</u> |
|---------------|---------------|

**ART SPACE PORTSMOUTH LIMITED**

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

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)**

No employee earned £50,000 per annum or more.

The average weekly number of employees during the year, calculated on the basis of full time equivalent.

|                | <u>2024</u> | <u>2023</u> |
|----------------|-------------|-------------|
| Office manager | 1           | 1           |
|                | <u>1</u>    | <u>1</u>    |

**6. OPERATING SURPLUS**

The operating surplus is stated after charging:

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
|  | £           | £           |
| Accountancy                                  | 420         | 390         |
| Depreciation of tangible fixed assets        | -           | -           |
| Director's emoluments and other benefits etc | -           | -           |
|  | <u>-</u>    | <u>-</u>    |

**7. TAXATION**

Due to the nature of the charity's activities, there is no corporation tax liability arising on the charity's surplus for the year.

**8. TANGIBLE FIXED ASSETS**

|                        | <u>Leasehold</u>    | <u>Computer</u>  |                  |               |
|------------------------|---------------------|------------------|------------------|---------------|
|                        | <u>Improvements</u> | <u>Equipment</u> | <u>Equipment</u> | <u>Totals</u> |
|                        |                     | £                | £                | £             |
| <b>COST/VALUATION</b>  |                     |                  |                  |               |
| At 1 April 2023        | 60,432              | 6,590            | 6,190            | 73,212        |
| Additions              | -                   | -                | -                | -             |
| Disposals              | -                   | -                | -                | -             |
| At 31 March 2024       | <u>60,432</u>       | <u>6,590</u>     | <u>6,190</u>     | <u>73,212</u> |
| <b>DEPRECIATION</b>    |                     |                  |                  |               |
| At 1 April 2023        | 60,432              | 6,589            | 6,184            | 73,205        |
| Charge for Year        | -                   | -                | -                | -             |
| On disposal            | -                   | -                | -                | -             |
| At 31 March 2024       | <u>60,432</u>       | <u>6,589</u>     | <u>6,184</u>     | <u>73,205</u> |
| <b>NET BOOK VALUES</b> |                     |                  |                  |               |
| At 31 March 2024       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |
| At 31 March 2023       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |

**ART SPACE PORTSMOUTH LIMITED**

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

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**9. DEBTORS**

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
|  | £           | £           |
| Trade debtors - Members fees/rents outstanding             | (176)       | (20)        |
| Prepayments - service plans such as lift/alarm maintenance | 415         | 884         |
|  | <u>240</u>  | <u>864</u>  |

There were no amounts falling due after more than one year.

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

|                                       | <u>2024</u>  | <u>2023</u>  |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Sundry creditors and accrued expenses | 1,140        | 960          |
| Members returnable deposits           | 7,321        | 6,878        |
|                                       | <u>8,461</u> | <u>7,838</u> |

ART SPACE PORTSMOUTH LIMITED

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

11. STATEMENT OF FUNDS

|                                 | Balance at<br><u>1 April 2023</u> | Incoming<br><u>resources</u> | Outgoing<br><u>Resources</u> | Balance at<br><u>31 March 2024</u> |
|---------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------------|
|                                 | £                                 | £                            | £                            | £                                  |
| <b>Unrestricted Funds</b>       |                                   |                              |                              |                                    |
| General funds                   | 54,418                            | 67,308                       | (48,492)                     | 73,234                             |
| Leasehold improvements          | -                                 |                              |                              | -                                  |
| <b>Total Unrestricted Funds</b> | <b>54,418</b>                     | <b>67,308</b>                | <b>(48,492)</b>              | <b>73,234</b>                      |
| <b>Restricted Funds</b>         |                                   |                              |                              |                                    |
| GASP                            | 1,252                             | -                            | -                            | 1,252                              |
| Garden project                  | 720                               | -                            | -                            | 720                                |
| APD                             | 568                               | -                            | -                            | 568                                |
| We Create Market                | 22                                | -                            | -                            | 22                                 |
| Lakeside                        | 4,041                             | -                            | (4,041)                      | -                                  |
| 6 by 4                          | 1,196                             | -                            | -                            | 1,196                              |
| <b>Total Restricted Funds</b>   | <b>7,799</b>                      | <b>-</b>                     | <b>(4,041)</b>               | <b>3,758</b>                       |
| <b>Total Funds</b>              | <b>62,217</b>                     | <b>67,308</b>                | <b>(52,533)</b>              | <b>76,992</b>                      |

ASSETS OF THE FUNDS

|                           | Tangible<br><u>fixed assets</u> | <u>Assets</u> | <u>Liabilities</u> | <u>Total</u>  |
|---------------------------|---------------------------------|---------------|--------------------|---------------|
|                           | £                               | £             | £                  | £             |
| Unrestricted General Fund | 7                               | 78,126        | (1,141)            | 76,992        |
| Restricted General Fund   | -                               | 7,320         | (7,320)            | -             |
|                           | <b>7</b>                        | <b>85,446</b> | <b>(8,461)</b>     | <b>76,992</b> |

The Unrestricted General Fund represents the free funds of the charity which are not designated for particular purposes.

The assets and liabilities of the Restricted General Fund represent a designated bank balance and the sum repayable to members for studio deposits.

12. TRANSACTIONS WITH TRUSTEES

£nil was paid to the trustees during the year for expenses (2023: £nil).

£nil was paid to Trustees for services provided (2023: £nil)

13. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 March 2023 and the date of their approval by the Board of Trustees.

14. CONTROLLING PARTY

The Board of Trustees are the controlling party of Art Space Portsmouth Limited in accordance with the constitution of the charity and company.

**ART SPACE PORTSMOUTH LIMITED**

England & Wales - Charity number 1106685

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*

**ART SPACE PORTSMOUTH LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Report of the Trustees             | 1 - 5       |
| Examiners' Report                  | 6           |
| Statements of Financial Activities | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 14      |

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES

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The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2023.

#### STATUS AND ADMINISTRATION

Art Space Portsmouth Limited became a registered charity on 10 November 2004, number 1106685, and is also a registered company, number 1590132, limited by guarantee. The governing document is represented by the companies Memorandum and Articles of Association issued when the company was incorporated on 8 October 1981.

The trustees, who served during the year were: -

|                           |   |
|---------------------------|---|
| Tracey McEachran          | (appointed 30.12.2022 and elected as chair in 03.01.2023) |
| Mr C Merrin               | (resigned 30.12.2022)                                     |
| Mr S Buggle               | (resigned 03.01.2023)                                     |
| Evagelia Hagikalfa        | (appointed 30.12.2022)                                    |
| Ms Lynn Nicholls          | (resigned 30.12.2022)                                     |
| Ms Rebecca Crow           | (resigned 30.12.2022)                                     |
| Ms Susan Ward             | (resigned 03.05.2022)                                     |
| Very Revd Dr Anthony Cane |   |
| Peter Dawson              | (appointed 25.04.2022)                                    |
| Angela Parks              | (appointed 05.09.2022)                                    |
| Rachel Johnston           | (appointed 30.12.2022)                                    |
| Ms Ella Kilgour           | (resigned 30.12.2022)                                     |

Rotation of trustees:

The Board of Trustees shall comprise not less than five and not more than eleven persons.

At every Annual General Meeting one-third of the elected and appointed members of the Board of Trustees, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office. The members to retire shall be those longest in office since their last election. Regarding members of the Board of Trustees who have been in office for the same length of time, in the absence of agreement the members to retire shall be selected by lot. A retiring Board member shall be eligible for re-election further to a maximum period of six years. Co-opted persons shall stand down at the Annual General Meeting following their co-option but shall be eligible for further co-option.

|                               |  |
|-------------------------------|--|
| Chairperson                   | Mr S Buggle (resigned 03.01.2023)<br>Tracey McEachran (appointed 03.01.2023)       |
| Company secretary             | A Ashworth (resigned 06.03.2023)   |
| Address and registered office | 27 Brougham Road<br>Southsea<br>Hampshire<br>PO5 4PA                               |
| Bankers                       | Cooperative Bank Plc<br>46/48 Arundel Street<br>Portsmouth<br>Hampshire<br>PO1 2RG |

## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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Accountants: KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

#### **OBJECTIVES**

Art Space Portsmouth (ASP) is committed to supporting and encouraging the practices of visual artists at every stage of their careers in the development of new work through:

- The provision of 31 affordable studio spaces in the heart of Portsmouth since 1980
- An artist development programme strategically focused on supporting, promoting and advancing the ambitions of ASP Artist Members and Associates
- Gallery and resources, accessible to all ASP Artist Members
- A Co-operative community of artist members
- Culturally engaging with the wider community of Portsmouth

Art Space Portsmouth embeds opportunities for artists in financial need throughout its programme and provision.

Art Space Portsmouth is a registered charity committed to reaching these aims and contributing to the cultural ecology of Portsmouth and the surrounding regions.

#### **ORGANISATION**

The day to day running of the company is delegated to the Studio and Programme Manager (company secretary), who is answerable to the Board of Trustees. Meetings are held every 12 weeks, whereby strategic issues, new projects and finance considerations are discussed.

#### **REVIEW**

The company has operated during the year and has generated an overall deficit to carry forward.

#### **PUBLIC BENEFIT**

Visual artists are the primary beneficiaries of the charity through the provision of low cost studios; however our other organisational aims, to promote learning and appreciation of the visual arts to benefit the wider public and local community are evidenced through an active programme of:

- Open Studios
- Project activities such as mentoring and gallery exhibitions
- Peer group support and networking
- The ASP urban garden
- Individual and group exhibitions
- Residencies for artists at every stage of their careers

All of these activities are fundamental to our charitable aims and clearly evidence public benefit.

#### **Reporting on Public Benefit**

The Trustees have paid due regard to the guidance on public benefit in deciding what activities the charity should undertake, as issued by the Charities Commission; arising from the Charities Act 2006.

**ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2022-23**

The following list briefly highlights some of our main organisational activities and achievements for the year 2022-2023.

**1. Gallery at Art Space Portsmouth**

The Art Space Gallery showed work from various artists throughout the year including Stretched fundraising exhibition organised by studio Artist Kate Street, Open Studios off site members exhibition, 20 x 20 Artist Talks, Solo Exhibition by Ian Parmiter, Your Voice 2 Community Heritage Project and Soft Geometry Group Exhibition.

**2. Building Works**

Building works with PCC continued throughout 2022-2023.

**3. Art Space Beyond the Building**

In the course of this year, discussions took place to consider the value of having STUDIO 1 as an initiative to provide a programme of residencies, activities and events to both enhance the artistic life of Portsmouth and support Art Space as an organisation and charity. Jeannie Driver presented proposals for this and in December 2021 she organised a Pop-Up-Shop which made use of STUDIO 1 and the Gallery space. The initiative was well organised and well presented and enabled members to exhibit and sell works over a couple of weekends. The Pop-Up-Shop worked alongside a V.I.P. event, also organised by Jeannie Driver where guests and potential partner organisations could enter into conversation about possible sponsorship initiatives with Art Space.

**4. Total audience numbers**

It is extremely hard to quantify this. In 2022 -2023 Art Space Portsmouth activity is estimated to have reached a total audience of some 800 people in the building. This excludes the many thousands of people who visited exhibitions of work produced by Art Space Artists exhibited elsewhere in the region and country and those who participated in workshops delivered by our artists. It also excludes many thousands of people who saw our artists work through online exhibitions, talks and out social media accounts.

**5. Impact on Artists**

Art Space Portsmouth has an active membership of artists; 31 studio holders and an average of 20 non-studio holder members in 2022-2023 that participated in their individual projects, workshops, artist talks, residencies, and exhibitions both nationally and internationally alongside other organisational events.

The following is a selection of some of the work Art Space artists were involved in – much more could be reported:

Tapestry Weaver Philip Sanderson had a residency and exhibition at the experimental weave lab in London in July 2022.

Artist Neil Taylor exhibited two pieces of work at Fort Brokhurst in Summer 2022, which was viewed by 380 visitors.

Artist Naty Lopez-Holguin held a solo exhibition “Spatial Constraints and deviations within the box” at Arch Window Gallery, Isle of Wight in November 2022 where she created a site-specific installation in the high street which offered 24/7 exposure to those who might otherwise not venture into a contemporary art gallery.

Artist Kate Street exhibited at Somerset House, London in October 2022 in a group show “The Horror Show”.

Fine Artist Gillian Hawkins had a solo exhibition at West Downs Gallery, University of Winchester named “Facing the Day” in February to March 2023.

Artist Adrian Mundy held an annual competition as part of his Little Forest Land Art Project with ceramicist Jan Griffiths

We hold an annual competition, open to artists in Hampshire and the adjoining counties, to find a special artwork to display on their 4th Plinth during Art in the Garden. The winner of which was Olana Light, who became an Art Space Off site member to Studio Holder. Olana Light displayed one of her wearable Sculptures. Her work also included a short film, which has gone onto to be shown at other exhibitions across the region.

**6. Board**

Steve Buggle continued the role of Chair until December 2022 when Tracey McEachran was appointed by the Board

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### Chair's Report

Dear Members and Supporters of Art Space Portsmouth,

As the newly appointed Chair of Art Space Portsmouth, I am pleased to present this annual report for the period from April 2022 to April 2023. This year has been one of significant change and development for our organisation.

**Board Meetings and Transparency:** Our board of trustees met seven times during the year, maintaining our commitment to openness and member engagement. Continuing our practice, these meetings were open to all members, fostering an environment of transparency and inclusivity. We have ensured that the minutes from these meetings were made available to all members promptly, upholding our commitment to transparency and accountability.

**Changes in Leadership and Board Composition:** The year witnessed notable changes in our leadership and board composition. I took over as Chair on January 14, 2023, succeeding Steve Buggle, who I would like to thank for his dedication and contributions during his time as Chair.

I would also like to thank our valued trustees Colin Merrin and Lynn Nicholls, who stepped down at the beginning of 2023. Their departure marked a significant change in our board's composition, and they leave with our heartfelt thanks for their dedicated service.

Additionally, we extend our gratitude to Ally Ashworth, our former office manager, who resigned in January 2023. Ally's contributions were invaluable, and she was a great and continues to be asset to our organisation.

**Current Board Composition:** The current board comprises dedicated individuals committed to the growth and success of Art Space Portsmouth. Anthony Cane, now our longest-standing trustee, continues to bring depth and continuity to our board. We welcomed Peter Dawson in the Spring of 2022 and Angela Parks in the autumn of 2022, both of whom have brought fresh perspectives and ideas.

With the stepping down of Lynn and Colin, we were fortunate to have Evagelia Hagikalfa and Rachel Johnson, from our studio holders, join the board as trustees in January 2023. Their addition has been vital in bringing new energy and insights.

**Collaboration and community:** From early 2023 we have looked to bring together the members and the board working together to ensure that Art Space Portsmouth continues to thrive. We ran two strategy sessions to map out a way forward, one in January and a second held at the Mary Rose in March. Both were well attended, and we will continue to run these events to bring the board and members together.

**Office Management:** At the January gathering the Members and the Board agreed we would quickly look to recruit a new office manager with a view to find a second person to support the office manager as soon as finances would allow. Following an excellent response to our advert for an Office Manager, Myself and Rachel with the support of Eva interviewed 5 potential candidates, successfully engaging Kate Reid as our Office Manager and Steve Baker in a new role of Community Development Director. I would like to take this opportunity to thank both for becoming part of the Art Space Portsmouth community and for bringing their skills and commitment to supporting the Artist members and the Board.

**Looking Forward:** As we move forward, we are committed to building upon the foundations laid by our predecessors. Our focus will remain on fostering a vibrant, inclusive, and creative environment for all our members and supporters. The changes in our board reflect our evolving nature as an organisation dedicated to the arts and our community.

In conclusion, I would like to express my sincere appreciation to all our members, supporters, and the board for their ongoing commitment and support. Together, we will continue to nurture and develop Art Space Portsmouth as a place of artist practice and community engagement.

Sincerely

Tracey McEachran

Chair

## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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#### **FINANCIAL RESULTS**

The net incoming resources for the year amounted to £9,871 (2022: net outgoing resources £28,729)

This comprised a £9,871 surplus for the year attributable to general unrestricted funds and £0 attributable to restricted funds.

#### **INVESTMENT POWERS**

These are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit.

#### **RESERVES**

Note 11 on page 14 to the financial statements shows the assets and liabilities attributable to the various funds by type, and also describes the purpose for the fund and summarises the year's movements on each fund. Unrestricted funds amounted to £54,418 (£44,547 - 2022) and restricted funds amounted to £7,799 (£7,799 - 2022) as at 31 March 2023.

#### **RISK MANAGEMENT**

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

#### **TRUSTEES' RESPONSIBILITIES**

Company and Charity 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 company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 21 December 2023

ON BEHALF OF THE TRUSTEES:-

T McEachran

Chair

# EXAMINERS REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF ART SPACE PORTSMOUTH LIMITED

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We report on the accounts for the year ended 31 March 2023.

## **Respective responsibilities of trustees and examiner**

The Charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

## **Basis of the independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

## **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives our reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by Charities.

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

Date: 21 December 2023

**ART SPACE PORTSMOUTH LIMITED**

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

|   |       | Unrestricted  |                  |               |                 |
|---|-------|---------------|------------------|---------------|-----------------|
|   | Notes | Funds General | Restricted Funds | Total         |                 |
|   |       | <u>2023</u>   | <u>2023</u>      | <u>2023</u>   | <u>2022</u>     |
|   |       | £             | £                | £             | £               |
| <b>INCOMING RESOURCES</b>   |       |               |                  |               |                 |
| Activities in furtherance of the charity's objects:                                     | 2     | 66,289        | -                | 66,289        | 48,820          |
| Other Income  | 3     | 35            | -                | 35            | 21              |
| Investment income   |       | 17            | -                | 17            | -               |
| <b>TOTAL INCOMING RESOURCES</b>   |       | <b>66,341</b> | <b>-</b>         | <b>66,341</b> | <b>48,841</b>   |
| <b>RESOURCES EXPENDED</b>   |       |               |                  |               |                 |
| Cost of generating funds:   |       |               |                  |               |                 |
| Fundraising and Publicity   |       | -             | -                | -             | -               |
| Charitable expenditure:   |       |               |                  |               |                 |
| Direct charitable expenditure   | 4     | 49,678        | -                | 49,678        | 64,122          |
| Management and Administration of the Charity  | 5     | 6,792         | -                | 6,792         | 13,448          |
| <b>TOTAL RESOURCES EXPENDED</b>   |       | <b>56,471</b> | <b>-</b>         | <b>56,471</b> | <b>77,570</b>   |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS</b> |       | <b>9,871</b>  | <b>-</b>         | <b>9,871</b>  | <b>(28,729)</b> |
| Total funds brought forward at 1 April 2022   |       | 44,547        | 7,799            | 52,346        | 81,075          |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2023</b>                                     |       | <b>54,418</b> | <b>7,799</b>     | <b>62,217</b> | <b>52,346</b>   |

The results in the statement of financial activities relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements

**ART SPACE PORTSMOUTH LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2023**

|                                     | <u>Notes</u> | <u>2023</u>   | <u>2022</u>   |
|-------------------------------------|--------------|---------------|---------------|
|                                     |              | £             | £             |
| <b>FIXED ASSETS</b>                 |              |               |               |
| Tangible Assets                     | 8            | 7             | 7             |
| <b>CURRENT ASSETS</b>               |              |               |               |
| Debtors                             | 9            | 864           | 1,966         |
| Cash at Bank and In Hand            |              | 69,184        | 58,577        |
|                                     |              | <u>70,048</u> | <u>60,543</u> |
| <b>CREDITORS:</b>                   |              |               |               |
| Amounts falling due within one year | 10           | (7,838)       | (8,204)       |
|                                     |              | <u>62,210</u> | <u>52,339</u> |
| <b>NET CURRENT ASSETS:</b>          |              |               |               |
|                                     |              | <u>62,217</u> | <u>52,346</u> |
| <b>NET ASSETS</b>                   |              |               |               |
|                                     |              | <u>62,217</u> | <u>52,346</u> |
| <b>UNRESTRICTED FUNDS</b>           |              |               |               |
| General Funds                       | 11           | 54,418        | 44,547        |
| <b>RESTRICTED FUNDS</b>             |              |               |               |
| Restricted Fund                     | 11           | 7,799         | 7,799         |
|                                     |              | <u>62,217</u> | <u>52,346</u> |

For the year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on 21 December 2023 and signed on its behalf.

\_\_\_\_\_  
Tracey McEachran Chairperson

The notes on pages 9 to 14 form part of these financial statements.

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the trustees' report and which is continuing. The accounting policies have remained unchanged throughout the year and are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Companies Act 2006.

##### **Grant Income**

Grants are received in respect of direct projects in which the charity are involved. The money received must then be directly used for costs associated with those individual projects.

Grants received in respect of expenditure charged to the statement of financial activities during the year have been included in the surplus (2022: deficit) for the year.

Grants received in respect of fixed assets are deferred and included in the statement of financial activities at the point when the asset becomes receivable.

Grants received to be used for specific expenditure are treated as restricted income flows on the face of the statement of financial activity. All other grants received are treated as unrestricted income.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when receivable.

##### **Resources Expended**

Resources expended are accounted for on an accruals basis. Resources expended include attributable VAT, which cannot be recovered by the Charity.

##### **Management and Administration Costs**

Only those costs specifically identified as for the administration and management of the charity are included in the financial statements as such costs.

##### **Tangible Fixed Assets**

Assets are capitalised at cost as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities.

Depreciation is calculated to write off the cost of assets less their expected residual values, over their useful economic lives. The following rates have been applied during the year, on the following bases: -

|                    |   |
|--------------------|---|
| Computer equipment | - 33% on cost   |
| Equipment          | - 5% and 15% on cost and reducing balance                 |
| Leasehold premises | - to be written off over 6 years to the end of its lease. |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### Unrestricted Funds

Unrestricted funds are grants, studio rents and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Restricted Funds

Restricted funds represent grants and other income resources received by the Charity on the restriction that they must be used for specific charitable purposes.

## 2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTIVES

|                             | Unrestricted<br>Funds | Restricted<br>Funds | 2023          | 2022          |
|-----------------------------|-----------------------|---------------------|---------------|---------------|
|                             | <u>2023</u>           | <u>2023</u>         | <u>2023</u>   | <u>2022</u>   |
|                             | £                     | £                   | £             | £             |
| Studio rents                | 48,161                |                     | 48,161        | 34,348        |
| Members fees                | 9,875                 |                     | 9,875         | 9,281         |
| Sale of works               | 2,982                 |                     | 2,982         | 514           |
| Gallery income and tracking | 765                   |                     | 765           | -             |
| Printing income             | 11                    |                     | 11            | -             |
| 40th Anniversary fund       |                       |                     | -             | 1,625         |
| GASP                        |                       |                     | -             | 160           |
| Studio project 1            | 4,350                 |                     | 4,350         | 2,534         |
| PAT Testing                 | 145                   |                     | 145           | 357           |
|                             | <u>66,289</u>         | <u>-</u>            | <u>66,289</u> | <u>48,820</u> |

## 3. OTHER INCOME

|           | 2023      | 2022      |
|-----------|-----------|-----------|
|           | £         | £         |
| Sundry    | 28        | 21        |
| Donations | 6         | -         |
|           | <u>35</u> | <u>21</u> |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**4. DIRECT CHARITABLE EXPENDITURE**

|                           | Unrestricted  | Restricted  | Total         |               |
|---------------------------|---------------|-------------|---------------|---------------|
|                           | Funds         | Funds       | 2023          | 2022          |
|                           | <u>2023</u>   | <u>2023</u> | <u>2023</u>   | <u>2022</u>   |
|                           | £             | £           | £             | £             |
| Studio manager            | 18,976        |             | 18,976        | 23,097        |
| Members artwork           | 1,339         |             | 1,339         | 319           |
| Open Studios              | 435           |             | 435           | -             |
| 40th anniversary fund     |               |             | -             | 5,042         |
| Studio 1 project          | 868           |             | 868           | 1,804         |
| Rent                      | 9,844         |             | 9,844         | 9,587         |
| Rates                     | 385           |             | 385           | 330           |
| Light and heat            | 6,077         |             | 6,077         | 8,653         |
| Repairs and maintenance   | 4,860         |             | 4,860         | 7,408         |
| Cleaning                  | 2,380         |             | 2,380         | 3,016         |
| Depreciation of equipment |               |             | -             | 4             |
| PAT testing               | 360           |             | 360           | 370           |
| Insurance                 | 4,154         |             | 4,154         | 4,492         |
|                           | <u>49,678</u> | <u>-</u>    | <u>49,678</u> | <u>64,122</u> |

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

|                                 | Unrestricted | Restricted | Total        |               |
|---------------------------------|--------------|------------|--------------|---------------|
|                                 | Funds        | Funds      | 2023         | 2022          |
|                                 | <u>£</u>     | <u>£</u>   | <u>£</u>     | <u>£</u>      |
| Accountancy                     | 390          |            | 390          | 330           |
| Book-keeping                    | 2,280        |            | 2,280        | 2,346         |
| Consultancy fee                 |              |            | -            | 7,575         |
| Advertising and marketing       | 1,275        |            | 1,275        | 427           |
| Telephone, internet and postage | 2,393        |            | 2,393        | 2,562         |
| Sundry expenses                 | 92           |            | 92           | 85            |
| Stationery                      | 362          |            | 362          | 123           |
|                                 | <u>6,792</u> | <u>-</u>   | <u>6,792</u> | <u>13,448</u> |

|                    | <u>2023</u>   | <u>2022</u>   |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Staff Costs:       |               |               |
| Wages and Salaries | 18,976        | 22,919        |
| Pension costs      |               | 178           |
|                    | <u>18,976</u> | <u>23,097</u> |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)**

No employee earned £50,000 per annum or more.

The average weekly number of employees during the year, calculated on the basis of full time equivalent.

|               | <u>2023</u> | <u>2022</u> |
|---------------|-------------|-------------|
| Staff manager | 1           | 1           |
|               | <u>1</u>    | <u>1</u>    |

**6. OPERATING SURPLUS**

The operating surplus is stated after charging:

|  | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
|  | £           | £           |
| Accountancy                                  | 390         | 330         |
| Depreciation of tangible fixed assets        | -           | 4           |
| Director's emoluments and other benefits etc | -           | -           |
|  | <u>-</u>    | <u>-</u>    |

**7. TAXATION**

Due to the nature of the charity's activities, there is no corporation tax liability arising on the charity's surplus for the year.

**8. TANGIBLE FIXED ASSETS**

|                        | <u>Leasehold</u>    | <u>Computer</u>  |                  |               |
|------------------------|---------------------|------------------|------------------|---------------|
|                        | <u>Improvements</u> | <u>Equipment</u> | <u>Equipment</u> | <u>Totals</u> |
|                        |                     | £                | £                | £             |
| <b>COST/VALUATION</b>  |                     |                  |                  |               |
| At 1 April 2022        | 60,432              | 6,590            | 6,190            | 73,212        |
| Additions              | -                   | -                | -                | -             |
| Disposals              | -                   | -                | -                | -             |
| At 31 March 2023       | <u>60,432</u>       | <u>6,590</u>     | <u>6,190</u>     | <u>73,212</u> |
| <b>DEPRECIATION</b>    |                     |                  |                  |               |
| At 1 April 2022        | 60,432              | 6,589            | 6,184            | 73,205        |
| Charge for Year        | -                   | -                | -                | -             |
| On disposal            | -                   | -                | -                | -             |
| At 31 March 2023       | <u>60,432</u>       | <u>6,589</u>     | <u>6,184</u>     | <u>73,205</u> |
| <b>NET BOOK VALUES</b> |                     |                  |                  |               |
| At 31 March 2023       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |
| At 31 March 2022       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 9. DEBTORS

|  | <u>2023</u> | <u>2022</u>  |
|--|-------------|--------------|
|  | £           | £            |
| Trade debtors - Members fees/rents outstanding             | (20)        | (292)        |
| Prepayments - service plans such as lift/alarm maintenance | 884         | 579          |
| Other debtors - PAYE                                       | -           | 1,679        |
|  | <u>864</u>  | <u>1,966</u> |

There were no amounts falling due after more than one year.

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | <u>2023</u>  | <u>2022</u>  |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Sundry creditors and accrued expenses | 960          | 900          |
| Members returnable deposits           | 6,878        | 6,888        |
| Wages and PAYE                        | -            | 416          |
|                                       | <u>7,838</u> | <u>8,204</u> |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 11. STATEMENT OF FUNDS

|                                 | Balance at<br><u>1 April 2022</u> | Incoming<br><u>resources</u> | Outgoing<br><u>Resources</u> | Balance at<br><u>31 March 2023</u> |
|---------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------------|
|                                 | £                                 | £                            | £                            | £                                  |
| <b>Unrestricted Funds</b>       |                                   |                              |                              |                                    |
| General funds                   | 44,547                            | 66,341                       | (56,471)                     | 54,418                             |
| Leasehold improvements          | -                                 |                              | 0                            | -                                  |
| <b>Total Unrestricted Funds</b> | <b>44,547</b>                     | <b>66,341</b>                | <b>(56,471)</b>              | <b>54,418</b>                      |
| <b>Restricted Funds</b>         |                                   |                              |                              |                                    |
| GASP                            | 1,252                             | -                            | 0                            | 1,252                              |
| Garden project                  | 720                               | -                            | 0                            | 720                                |
| APD                             | 568                               | -                            | 0                            | 568                                |
| We Create Market                | 22                                | -                            | -                            | 22                                 |
| Lakeside                        | 4,041                             | -                            | -                            | 4,041                              |
| 6 by 4                          | 1,196                             | -                            | -                            | 1,196                              |
| <b>Total Restricted Funds</b>   | <b>7,799</b>                      | <b>-</b>                     | <b>0</b>                     | <b>7,799</b>                       |
| <b>Total Funds</b>              | <b>52,346</b>                     | <b>66,341</b>                | <b>(56,471)</b>              | <b>62,217</b>                      |

#### ASSETS OF THE FUNDS

|                           | Tangible<br><u>fixed assets</u> | <u>Assets</u> | <u>Liabilities</u> | <u>Total</u>  |
|---------------------------|---------------------------------|---------------|--------------------|---------------|
|                           | £                               | £             | £                  | £             |
| Unrestricted General Fund | 7                               | 63,170        | (960)              | 62,217        |
| Restricted General Fund   | -                               | 6,878         | (6,878)            | -             |
|                           | <b>7</b>                        | <b>70,048</b> | <b>(7,838)</b>     | <b>62,217</b> |

The Unrestricted General Fund represents the free funds of the charity which are not designated for particular purposes.

The assets and liabilities of the Restricted General Fund represent a designated bank balance and the sum repayable to members for studio deposits.

#### 12. TRANSACTIONS WITH TRUSTEES

£nil was paid to the trustees during the year for expenses (2022: £nil).

£nil was paid to Trustees for services provided (2022: £nil)

#### 13. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 March 2023 and the date of their approval by the Board of Trustees.

#### 14. CONTROLLING PARTY

The Board of Trustees are the controlling party of Art Space Portsmouth Limited in accordance with the constitution of the charity and company.

**ART SPACE PORTSMOUTH LIMITED**

England & Wales - Charity number 1106685

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*

**ART SPACE PORTSMOUTH LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Report of the Trustees             | 1 - 5       |
| Examiners' Report                  | 6           |
| Statements of Financial Activities | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 14      |

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES

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The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2022.

#### STATUS AND ADMINISTRATION

Art Space Portsmouth Limited became a registered charity on 10 November 2004, number 1108685, and is also a registered company, number 1590132, limited by guarantee. The governing document is represented by the company's Memorandum and Articles of Association issued when the company was incorporated on 8 October 1981.

The trustees, who served during the year were: -

|                           |  |
|---------------------------|--|
| Ms B Lloyd                | (appointed 12.10.2018, re-appointed 13.11.2018, stepped down 11.10.21) |
| Mr C Merrin               | (appointed 15.12.2017)   |
| Mr S Buggle               | (appointed 15.12.2017, re-appointed 22.11.2021)                        |
| Mr J Kelly                | (appointed 18.12.2019, stepped down 22.11.2021)                        |
| Ms Lynn Nicholls          | (appointed 07.06.2021)   |
| Ms Rebecca Crow           | (appointed 07.06.2021)   |
| Ms Susan Ward             | (appointed 07.06.2021)   |
| Very Revd Dr Anthony Cane | (appointed 07.06.2021)   |
| Ms Ella Kilgour           | (appointed 22.11.2021)   |

Rotation of trustees:

The Board of Trustees shall comprise not less than five and not more than eleven persons.

At every Annual General Meeting one-third of the elected and appointed members of the Board of Trustees, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office. The members to retire shall be those longest in office since their last election. Regarding members of the Board of Trustees who have been in office for the same length of time, in the absence of agreement the members to retire shall be selected by lot. A retiring Board member shall be eligible for re-election further to a maximum period of six years. Co-opted persons shall stand down at the Annual General Meeting following their co-option but shall be eligible for further co-option.

|                               |  |
|-------------------------------|--|
| Chairperson                   | Mr S Buggle  |
| Company secretary             | A Ashworth   |
| Address and registered office | 27 Brougham Road<br>Southsea<br>Hampshire<br>PO5 4PA                               |
| Bankers                       | Cooperative Bank Plc<br>46/48 Arundel Street<br>Portsmouth<br>Hampshire<br>PO1 2RG |

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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Accountants:

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

### OBJECTIVES

Art Space Portsmouth (ASP) is committed to supporting and encouraging the practices of visual artists at every stage of their careers in the development of new work through:

- The provision of 31 affordable studio spaces in the heart of Portsmouth since 1980
- An artist development programme strategically focused on supporting, promoting and advancing the ambitions of ASP Artist Members and Associates
- Gallery and resources, accessible to all ASP Artist Members
- A Co-operative community of artist members
- Culturally engaging with the wider community of Portsmouth

Art Space Portsmouth embeds opportunities for artists in financial need throughout its programme and provision. Art Space Portsmouth is a registered charity committed to reaching these aims and contributing to the cultural ecology of Portsmouth and the surrounding regions.

### ORGANISATION

The day to day running of the company is delegated to the Studio and Programme Manager (company secretary), who is answerable to the Board of Trustees. Meetings are held every 12 weeks, whereby strategic issues, new projects and finance considerations are discussed.

### REVIEW

The company has operated during the year and has generated an overall deficit to carry forward.

### PUBLIC BENEFIT

Visual artists are the primary beneficiaries of the charity through the provision of low cost studios; however our other organisational aims, to promote learning and appreciation of the visual arts to benefit the wider public and local community are evidenced through an active programme of:

- Open Studios
- Project activities such as mentoring and gallery exhibitions
- Peer group support and networking
- The ASP urban garden
- Individual and group exhibitions
- Residences for artists at every stage of their careers

All of these activities are fundamental to our charitable aims and clearly evidence public benefit.

### Reporting on Public Benefit

The Trustees have paid due regard to the guidance on public benefit in deciding what activities the charity should undertake, as issued by the Charities Commission; arising from the Charities Act 2006.

## **ART SPACE PORTSMOUTH LIMITED**

### **REPORT OF THE TRUSTEES - Continued**

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#### **ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2021-22**

The following list briefly highlights some of our main organisational activities and achievements for the year 2021-2022.

##### **1. Gallery at Art Space Portsmouth**

The Gallery is Art Space Portsmouth's project space that can be used for multiple purposes, including exhibitions, events and for the creation of new works of art. The space is run and programmed by the Studio Manager and voluntarily by the Gallery sub-committee and Art Space artists. It aims to promote greater interaction and links with new audiences and external agencies by engaging with the wider community through its exhibition programme and educational activities. In 2021-22 the Gallery held several exhibitions showing work of members and non-members and welcomed hundreds of visitors in to see these exhibitions. Exhibitions included 'Found and Lost' showing photographs of Portsmouth's buildings by work from Gillian Hawkins, a Pop-Up-Shop exhibition of member's works organised and curated by Jeannie Driver and a collaborative project organised by Markella Korai with Michelle Spencer. Kate Street organised a free TFAC Oil Painting session with Mircea Telega for Art Space members and the public. The Gallery also hosted a wonderful 40th anniversary exhibition in the summer of '21 curated by Kate Street, which included fascinating archive material charting the development of the organisation, its varied and rich exhibition programme over the years and introducing some of those involved in its formation and development. Two films were shown on loop and it also included slide projection showing people and events that have taken place at Art Space in previous decades.

##### **2. Building Works**

Consequences of the Pandemic meant building works on the premises were delayed further. In December 2021 building works commenced. Due to significant works required in studio 13, for a period of time two artists were required to vacate their studios and relocate to work in studio 1.

##### **3. 40th Anniversary Celebrations & Open Studios Weekend**

The Art Space Portsmouth Annual Open Studio Weekend took place in July 2021. This was a very important milestone for the organisation as it celebrated its 40th anniversary. Kate Street took the lead in organising many of the aspects of the events and secured funding to realise the special '40 years of Art Space Portsmouth' exhibition. In addition to the anniversary exhibition in the Gallery mentioned above, a fascinating talk was given by Les Buckingham - the first Director of Art Space and Jo Bushnell - Aspex Gallery Director. Many people who have witnessed and participated in the establishment and development of Art Space attended during the weekend which was very special indeed along with visits from The Lord Mayor and Steven Morgan MP. The Caravan Gallery were onsite and led workshop activities for visitors. Studios were open to the public once again - with adherence to safety measures - after having to remain closed in 2020 due to the pandemic. A book was published to mark the occasion containing historical information along with photographs of the building in its stages of transformation into studios and vast gallery space, past exhibitions, historic publicity material and photographs of artwork from previous exhibitions and current members. In addition, a short film was created showing the organisation in its formative stages through to the present day. The film was shown on the Big Screen in Portsmouth's Guildhall Square in the run up to and during our 40th anniversary celebrations, within the gallery exhibition and available to view on our website. Art Space partnered with Portsmouth Festivities for the Open Studios weekend which gave greater exposure to the wider public in Portsmouth and the surrounding region. Total visitor numbers on the weekend were approximately 400. This event is a major part of the cultural calendar of the city.

##### **4. Art Space Beyond the Building**

In the course of this year, discussions took place to consider the value of having STUDIO 1 as an initiative to provide a programme of residencies, activities and events to both enhance the artistic life of Portsmouth and support Art Space as an organisation and charity. Jeannie Driver presented proposals for this and in December 2021 she organised a Pop-Up-Shop which made use of STUDIO 1 and the Gallery space. The initiative was well organised and well presented and enabled members to exhibit and sell works over a couple of weekends. The Pop-Up-Shop worked alongside a V.I.P. event, also organised by Jeannie Driver where guests and potential partner organisations could enter into conversation about possible sponsorship initiatives with Art Space.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### 5. Total audience numbers

It is extremely hard to quantify this. In 2021-22 Art Space Portsmouth's activity is estimated to have reached a total audience of some 800 people in the building. This excludes the many thousands of people who visited exhibitions of work produced by Art Space Artists exhibited elsewhere in the region and country and those who participated in workshops delivered by our artists. It also excludes many thousands of people who saw our artists work through online exhibitions and talks.

#### 6. Impact on Artists

Art Space had an active membership of artists: 31 studio holders and an average of 18 non-studio members in 2021-22 that participated in their individual projects, workshops, artist's talks, residencies and exhibitions, both nationally and internationally alongside other organisational events. The following is a selection of some of the work Art Space artists were involved in - much more could be reported:

Anne Shaw had work selected for the Royal Academy Summer Exhibition '21 and Colin Merrin showed with the Royal Watercolour Society in a number of exhibitions. Two of our artists had solo shows at Quay Arts on the Isle of Wight - Jeannie Driver with her show 'Dazzle and Distrust' who amongst other things also had a solo show at CourtX in Southsea. Rachel Johnston showed at Quay Arts with 'All Rivers Run North' supported with funding from ACE and she was one of 19 artists selected for the Cordis Prize for Tapestry 2021 Exhibition. A number of our artists participated in group shows locally including Chris Wood and Gillian Hawkins at Yellow Edge, Gosport and Julie Graves, Philip Sanderson, Rachel Johnston and Ally Ashworth curated a joint show at Jack House Gallery, Portsmouth. Kate Street participated in numerous group shows and co-curated a group show at Blyth Gallery, Imperial College London. Lynn Nicholls showed her ceramics in many exhibitions throughout the year including Chichester Cathedral and Chalk Gallery, Lymington. Jon Adams participated in a multimedia exhibition at Chapel Arts Studios, Andover.

Art Space artists Patti Gaal-Holmes, Jon Adams and The Caravan Gallery participated within arts festivals in the UK and overseas - Patti in 'into the frameless distance' project - part of BEAF, Bournemouth Emerging Arts Festival, Jon delivered two artist talks as part of the International Autism Research Festival (IAF) and The Caravan Gallery participate in the BOP21: Bristol Photobook Festival.

Naty Lopez-Holguin took part in a one-month residency on the Isle of Wight, invited by Ryde Arts, supported by ACE funding and Ryde Town Council. Adrian Mundy, Co-founder of Little Forest Land Art continued to work with others managing a 3 acre meadow and woodland in Hampshire to create spaces to display the work of artists at Art in the Garden and develop and show his own work in that context too.

Those involved in delivering talks included: Evagelia Hagikalfa who was involved in 'Wearing Mums Make Up' - a project bringing Queer practice into groups of mothers from disadvantaged area; Tracey McEachran who delivered photography talks in Hampshire. Sue Eves took part in the Weald and Downland Museum's Timescape Project and amongst other initiatives The Caravan Gallery took the 'Pride of Place Project' in various locations including Manchester, Barnsley and Barrow-in-Furness.

#### 7. Board

Steve Buggle continued in the role of the Chair

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### Chair's Report

The Board of Trustees met six times during the year with Trustees actively involved between meetings. Board meetings are open to all members to attend, and this practice continued throughout the year, with attendees able to ask questions. Notes of the key actions and minutes of Board meetings are made available, as early as possible, to all members. Trustees also held open session meetings throughout the year with members to discuss developments and plans.

During the year the composition of the Board of Trustees changed. We said goodbye to two Trustees John Kelly in November 21 and Bridget Lloyd in October 21, the latter standing down having served six years as a Trustee. Five new Trustees joined the Board; of these two are artist members, Lynn Nicholls and Ella Kilgour and three are non-artist Trustees, Susan Ward, Curator of Portsmouth Museum, Rebecca Crow, owner of the Jack House Gallery, Portsmouth and The Very Reverend Dr Anthony Cane, Dean of Portsmouth Cathedral. All bring with them a wealth of experience of other organisations, which broadens the perspective and approach of the Art Space Board.

During the year the organisation had to cope with the unexpected departure of the Studio Programme Manager in April 21 whose role is key to the successful functioning of the organisation. A temporary Studio Manager appointment was made shortly afterwards.

The principal responsibility of the Board of Trustees is to provide leadership, governance, and financial oversight. With the effects of the pandemic still being felt, financial stability was a concern during the year and this led to the Board's decision to increase studio rents by 20% from April 1st, 2022. This was a difficult decision to take as a key aim of the organisation is to provide affordable workspaces for artists. However, studio rents had not been increased for at least 6 years and even with an increase of 20% they remain one of the lowest art studio rents in the UK. A reserves policy was also agreed to ensure the Charity Commission requirements were met.

Art Space aims and objectives are to be a creative hub for visual artists and visual arts activity in Portsmouth and South East Hampshire. It has a long history of doing this and its 40th anniversary was celebrated during the year. This provided the opportunity to recognise an established track record of exhibiting the work of national and international award-winning artists and Art Space remains one of the few established arts organisations for whom critical engagement with contemporary studio and gallery-based practise takes place. Art Space's rich heritage is highly respected and deservedly so, it is however recognised by the Board that the organisation must continue to develop and broaden its reach beyond the building to bring explicit public benefit both educational and material, and the ameliorative role the arts play in generating culture, well-being and a sense of community.

It is a privilege to serve as Chair of Art Space Portsmouth and to help in some small way towards its continued success.

Steve Buggle

Chair

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### FINANCIAL RESULTS

The net outgoing resources for the year amounted to £28,729 (2021: net outgoing resources £8,748)

This comprised a £28,889 deficit for the year attributable to general unrestricted funds and £160 surplus attributable to restricted funds.

#### INVESTMENT POWERS

These are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit.

#### RESERVES

Note 11 on page 14 to the financial statements shows the assets and liabilities attributable to the various funds by type, and also describes the purpose for the fund and summarises the year's movements on each fund. Unrestricted funds amounted to £44,547 (£73,436 - 2021) and restricted funds amounted to £7,799 (£7,639 - 2021) as at 31 March 2022.

#### RISK MANAGEMENT

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

#### TRUSTEES' RESPONSIBILITIES

Company and Charity 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 company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 30 December 2022

ON BEHALF OF THE TRUSTEES:-

A Ashworth  
Company secretary

**EXAMINERS REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED  
FINANCIAL STATEMENTS OF ART SPACE PORTSMOUTH LIMITED**

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We report on the accounts for the year ended 31 March 2022.

**Respective responsibilities of trustees and examiner**

The Charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

**Basis of the independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives our reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by Charities.

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

Date: 30 December 2022

**ART SPACE PORTSMOUTH LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

|   |       | Unrestricted    |                  |                 |                |
|---|-------|-----------------|------------------|-----------------|----------------|
|   | Notes | Funds General   | Restricted Funds | Total           |                |
|   |       | 2022            | 2022             | 2022            | 2021           |
|   |       | £               | £                | £               | £              |
| <b>INCOMING RESOURCES</b>   |       |                 |                  |                 |                |
| Activities in furtherance of the charity's objects:                                     | 2     | 48,660          | 160              | 48,820          | 47,660         |
| Other income  | 3     | 21              | -                | 21              | 4,821          |
| Investment income   |       |                 | -                | -               | 97             |
| <b>TOTAL INCOMING RESOURCES</b>   |       | <b>48,681</b>   | <b>160</b>       | <b>48,841</b>   | <b>52,578</b>  |
| <b>RESOURCES EXPENDED</b>   |       |                 |                  |                 |                |
| Cost of generating funds:   |       |                 |                  |                 |                |
| Fundraising and Publicity   |       | -               | -                | -               | -              |
| Charitable expenditure:   |       |                 |                  |                 |                |
| Direct charitable expenditure   | 4     | 64,122          | -                | 64,122          | 54,008         |
| Management and Administration of the Charity  | 5     | 13,448          | -                | 13,448          | 7,318          |
| <b>TOTAL RESOURCES EXPENDED</b>   |       | <b>77,570</b>   | <b>-</b>         | <b>77,570</b>   | <b>61,326</b>  |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS</b> |       | <b>(28,889)</b> | <b>160</b>       | <b>(28,729)</b> | <b>(8,748)</b> |
| Total funds brought forward at 1 April 2021   |       | 73,436          | 7,639            | 81,075          | 89,823         |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2022</b>                                     |       | <b>44,547</b>   | <b>7,799</b>     | <b>52,346</b>   | <b>81,075</b>  |

The results in the statement of financial activities relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements

**ART SPACE PORTSMOUTH LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2022**

|                                     | <u>Notes</u> | <u>2022</u>   | <u>2021</u>   |
|-------------------------------------|--------------|---------------|---------------|
|                                     |              | £             | £             |
| <b>FIXED ASSETS</b>                 |              |               |               |
| Tangible Assets                     | 8            | 7             | 11            |
| <b>CURRENT ASSETS</b>               |              |               |               |
| Debtors                             | 9            | 1,966         | 6,835         |
| Cash at Bank and In Hand            |              | 58,577        | 80,879        |
|                                     |              | <u>60,543</u> | <u>87,714</u> |
| <b>CREDITORS:</b>                   |              |               |               |
| Amounts falling due within one year | 10           | (8,204)       | (6,651)       |
| <b>NET CURRENT ASSETS:</b>          |              | <u>52,339</u> | <u>81,063</u> |
| <b>NET ASSETS</b>                   |              | <u>52,346</u> | <u>81,074</u> |
| <b>UNRESTRICTED FUNDS</b>           |              |               |               |
| General Funds                       | 11           | 44,547        | 73,436        |
| <b>RESTRICTED FUNDS</b>             |              |               |               |
| Restricted Fund                     | 11           | 7,799         | 7,639         |
|                                     |              | <u>52,346</u> | <u>81,075</u> |


For the year ended 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on 30 December 2022 and signed on its behalf.

  
\_\_\_\_\_  
Mr S Buggie Chairperson

The notes on pages 9 to 14 form part of these financial statements.

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the trustees' report and which is continuing. The accounting policies have remained unchanged throughout the year and are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Companies Act 2006.

##### **Grant Income**

Grants are received in respect of direct projects in which the charity are involved. The money received must then be directly used for costs associated with those individual projects.

Grants received in respect of expenditure charged to the statement of financial activities during the year have been included in the deficit (2021: deficit) for the year.

Grants received in respect of fixed assets are deferred and included in the statement of financial activities at the point when the asset becomes receivable.

Grants received to be used for specific expenditure are treated as restricted income flows on the face of the statement of financial activity. All other grants received are treated as unrestricted income.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when receivable.

##### **Resources Expended**

Resources expended are accounted for on an accruals basis. Resources expended include attributable VAT, which cannot be recovered by the Charity.

##### **Management and Administration Costs**

Only those costs specifically identified as for the administration and management of the charity are included in the financial statements as such costs.

##### **Tangible Fixed Assets**

Assets are capitalised at cost as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities.

Depreciation is calculated to write off the cost of assets less their expected residual values, over their useful economic lives. The following rates have been applied during the year, on the following bases: -

|                    |   |
|--------------------|---|
| Computer equipment | - 33% on cost   |
| Equipment          | - 5% and 15% on cost and reducing balance                 |
| Leasehold premises | - to be written off over 6 years to the end of its lease. |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Unrestricted Funds**

Unrestricted funds are grants, studio rents and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

**Restricted Funds**

Restricted funds represent grants and other income resources received by the Charity on the restriction that they must be used for specific charitable purposes.

**2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTIVES**

|                         | Unrestricted<br>Funds<br><u>2022</u><br>£ | Restricted<br>Funds<br><u>2022</u><br>£ | <u>2022</u><br>£ | <u>2021</u><br>£ |
|-------------------------|---|---|------------------|------------------|
| Studio rents            | 34,348                                    |   | 34,348           | 36,832           |
| Members fees            | 9,281                                     |   | 9,281            | 10,018           |
| Sale of works           | 514                                       |   | 514              | -                |
| Education fees received |   |   | -                | 10               |
| We create Market        |   |   | -                | 801              |
| 40th Anniversary fund   | 1,625                                     |   | 1,625            | -                |
| GASP                    |   | 160                                     | 160              | -                |
| Studio project 1        | 2,534                                     |   | 2,534            | -                |
| PAT Testing             | 357                                       |   | 357              | -                |
|                         | <u>48,660</u>                             | <u>160</u>                              | <u>48,820</u>    | <u>47,660</u>    |

**3. OTHER INCOME**

|                     | <u>2022</u><br>£ | <u>2021</u><br>£ |
|---------------------|------------------|------------------|
| Sundry              | 21               | -                |
| Covld council grant | -                | 4,821            |
|                     | <u>21</u>        | <u>4,821</u>     |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. DIRECT CHARITABLE EXPENDITURE

|                           | Unrestricted | Restricted | Total  |        |
|---------------------------|--------------|------------|--------|--------|
|                           | Funds        | Funds      | 2022   | 2021   |
|                           | 2022         | 2022       | 2022   | 2021   |
|                           | £            | £          | £      | £      |
| Studio manager            | 23,097       |            | 23,097 | 15,191 |
| Members artwork           | 319          |            | 319    | -      |
| We create Market          |              |            | -      | 779    |
| Ace expense               |              |            | -      | 1,536  |
| 40th anniversary fund     | 5,042        |            | 5,042  | -      |
| Studio 1 project          | 1,804        |            | 1,804  | -      |
| Rent                      | 9,587        |            | 9,587  | 9,192  |
| Rates                     | 330          |            | 330    | 551    |
| Light and heat            | 8,653        |            | 8,653  | 8,676  |
| Repairs and maintenance   | 7,408        |            | 7,408  | 1,897  |
| Cleaning                  | 3,016        |            | 3,016  | 1,552  |
| Depreciation of equipment | 4            |            | 4      | 243    |
| Leasehold write off       |              |            | -      | 10,072 |
| PAT testing               | 370          |            | 370    | -      |
| Insurance                 | 4,492        |            | 4,492  | 4,319  |
| Meeting costs             |              |            | -      | -      |
|                           | 84,122       | -          | 84,122 | 54,008 |

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

|                                 | Unrestricted | Restricted | Total  |       |
|---------------------------------|--------------|------------|--------|-------|
|                                 | Funds        | Funds      | 2022   | 2021  |
|                                 | 2022         | 2022       | 2022   | 2021  |
|                                 | £            | £          | £      | £     |
| Accountancy                     | 330          |            | 330    | 300   |
| Book-keeping                    | 2,346        |            | 2,346  | 2,526 |
| Consultancy fee                 | 7,575        |            | 7,575  | 220   |
| Advertising and marketing       | 427          |            | 427    | 900   |
| Telephone, internet and postage | 2,562        |            | 2,562  | 2,616 |
| Sundry expenses                 | 85           |            | 85     | 42    |
| Stationery                      | 123          |            | 123    | 714   |
|                                 | 13,448       | -          | 13,448 | 7,318 |

|                    | 2022   | 2021   |
|--------------------|--------|--------|
|                    | £      | £      |
| Staff Costs:       |        |        |
| Wages and Salaries | 22,919 | 15,706 |
| Pension costs      | 178    | (514)  |
|                    | 23,097 | 15,192 |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)**

No employee earned £50,000 per annum or more.

The average weekly number of employees during the year, calculated on the basis of full time equivalent.

|               | <u>2022</u> | <u>2021</u> |
|---------------|-------------|-------------|
| Staff manager | 1           | 1           |
|               | <u>1</u>    | <u>1</u>    |

**6. OPERATING SURPLUS**

The operating surplus is stated after charging:

|  | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
|  | £           | £           |
| Accountancy                                  | 330         | 300         |
| Depreciation of tangible fixed assets        | 4           | 10,315      |
| Director's emoluments and other benefits etc | -           | -           |
|  | <u>-</u>    | <u>-</u>    |

**7. TAXATION**

Due to the nature of the charity's activities, there is no corporation tax liability arising on the charity's surplus for the year.

**8. TANGIBLE FIXED ASSETS**

|                        | <u>Leasehold</u>    | <u>Computer</u>  |                  |               |
|------------------------|---------------------|------------------|------------------|---------------|
|                        | <u>Improvements</u> | <u>Equipment</u> | <u>Equipment</u> | <u>Totals</u> |
|                        |                     | £                | £                | £             |
| <b>COST/VALUATION</b>  |                     |                  |                  |               |
| At 1 April 2021        | 60,432              | 6,590            | 6,190            | 73,212        |
| Additions              | -                   | -                | -                | -             |
| Disposals              | -                   | -                | -                | -             |
| At 31 March 2022       | <u>60,432</u>       | <u>6,590</u>     | <u>6,190</u>     | <u>73,212</u> |
| <b>DEPRECIATION</b>    |                     |                  |                  |               |
| At 1 April 2021        | 60,432              | 6,589            | 6,180            | 73,201        |
| Charge for Year        | -                   | -                | 4                | 4             |
| On disposal            | -                   | -                | -                | -             |
| At 31 March 2022       | <u>60,432</u>       | <u>6,589</u>     | <u>6,184</u>     | <u>73,205</u> |
| <b>NET BOOK VALUES</b> |                     |                  |                  |               |
| At 31 March 2022       | <u>-</u>            | <u>1</u>         | <u>6</u>         | <u>7</u>      |
| At 31 March 2021       | <u>-</u>            | <u>1</u>         | <u>10</u>        | <u>11</u>     |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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9. DEBTORS

|  | <u>2022</u>  | <u>2021</u>  |
|--|--------------|--------------|
|  | £            | £            |
| Trade debtors - Members fees/rents outstanding             | (292)        | 6,002        |
| Prepayments - service plans such as lift/alarm maintenance | 579          | 659          |
| Other debtors - PAYE                                       | 1,679        | 174          |
|  | <u>1,966</u> | <u>6,835</u> |

There were no amounts falling due after more than one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | <u>2022</u>  | <u>2021</u>  |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Sundry creditors and accrued expenses | 900          | 870          |
| Members returnable deposits           | 6,888        | 4,548        |
| Wages and PAYE                        | 416          | 1,233        |
|                                       | <u>8,204</u> | <u>6,651</u> |

**ART SPACE PORTSMOUTH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**11. STATEMENT OF FUNDS**

|                                 | Balance at<br>1 April 2021 | Incoming<br>resources | Outgoing<br>Resources | Balance at<br>31 March 2022 |
|---------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                                 | £                          | £                     | £                     | £                           |
| <b>Unrestricted Funds</b>       |                            |                       |                       |                             |
| General funds                   | 73,436                     | 48,681                | (77,570)              | 44,547                      |
| Leasehold Improvements          | -                          | -                     | 0                     | -                           |
| <b>Total Unrestricted Funds</b> | <b>73,436</b>              | <b>48,681</b>         | <b>(77,570)</b>       | <b>44,547</b>               |
| <b>Restricted Funds</b>         |                            |                       |                       |                             |
| GASP                            | 1,092                      | 160                   | 0                     | 1,252                       |
| Garden project                  | 720                        | -                     | 0                     | 720                         |
| APD                             | 588                        | -                     | 0                     | 588                         |
| We Create Market                | 22                         | -                     | -                     | 22                          |
| Lakeside                        | 4,041                      | -                     | -                     | 4,041                       |
| 6 by 4                          | 1,196                      | -                     | -                     | 1,196                       |
| <b>Total Restricted Funds</b>   | <b>7,639</b>               | <b>160</b>            | <b>0</b>              | <b>7,799</b>                |
| <b>Total Funds</b>              | <b>81,075</b>              | <b>48,841</b>         | <b>(77,570)</b>       | <b>52,346</b>               |

**ASSETS OF THE FUNDS**

|                           | Tangible<br>fixed assets | Assets        | Liabilities    | Total         |
|---------------------------|--------------------------|---------------|----------------|---------------|
|                           | £                        | £             | £              | £             |
| Unrestricted General Fund | 7                        | 53,655        | (1,316)        | 52,346        |
| Restricted General Fund   | -                        | 6,888         | (6,888)        | -             |
|                           | <b>7</b>                 | <b>60,543</b> | <b>(8,204)</b> | <b>52,346</b> |

The Unrestricted General Fund represents the free funds of the charity which are not designated for particular purposes.

The assets and liabilities of the Restricted General Fund represent a designated bank balance and the sum repayable to members for studio deposits.

**12. TRANSACTIONS WITH TRUSTEES**

£nil was paid to the trustees during the year for expenses (2021: £nil).

£nil was paid to Trustees for services provided (2021: £nil)

**13. POST BALANCE SHEET EVENTS**

The financial statements take into consideration events occurring between 31 March 2022 and the date of their approval by the Board of Trustees.

**14. CONTROLLING PARTY**

The Board of Trustees are the controlling party of Art Space Portsmouth Limited in accordance with the constitution of the charity and company.



**ART SPACE PORTSMOUTH LIMITED**

England & Wales - Charity number 1106685

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*

**ART SPACE PORTSMOUTH LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Report of the Trustees             | 1 - 5       |
| Examiners' Report                  | 6           |
| Statements of Financial Activities | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 14      |

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES

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The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2021.

#### STATUS AND ADMINISTRATION

Art Space Portsmouth Limited became a registered charity on 10 November 2004, number 1106685, and is also a registered company, number 1590132, limited by guarantee. The governing document is represented by the companies Memorandum and Articles of Association issued when the company was incorporated on 8 October 1981.

The trustees, who served during the year were: -

|                   |  |
|-------------------|--|
| Mr D Leefe Kendon | (appointed 12.10.2016, re-appointed 2018, stepped down 21.12.20)       |
| Ms B Lloyd        | (appointed 12.10.2016, re-appointed 13.11.2018)                        |
| Mr T Sage         | (appointed 18.10.2016, re-appointed 18.12.2019, stepped down 19.01.21) |
| Ms D Callender    | (appointed 16.10.2016, re-appointed 18.12.2019, stepped down 16.11.20) |
| Mr C Merrin       | (appointed 15.12.2017)   |
| Mr S Buggle       | (appointed 15.12.2017)   |
| Mr J Kelly        | (appointed 18.12.2019)   |

Rotation of trustees:

The Board of Trustees shall comprise not less than five and not more than eleven persons.

At every Annual General Meeting one-third of the elected and appointed members of the Board of Trustees, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office. The members to retire shall be those longest in office since their last election. Regarding members of the Board of Trustees who have been in office for the same length of time, in the absence of agreement the members to retire shall be selected by lot. A retiring Board member shall be eligible for re-election further to a maximum period of six years. Co-opted persons shall stand down at the Annual General Meeting following their co-option but shall be eligible for further co-option.

|                               |  |
|-------------------------------|--|
| Chairperson                   | Mr S Buggle  |
| Company secretary             | A Ashworth   |
| Address and registered office | 27 Brougham Road<br>Southsea<br>Hampshire<br>PO5 4PA                               |
| Bankers                       | Cooperative Bank Plc<br>46/48 Arundel Street<br>Portsmouth<br>Hampshire<br>PO1 2RG |

ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

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Accountants:

KSL Accountants & Business Advisors  
8 Spur Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3EB

**OBJECTIVES**

Art Space Portsmouth (ASP) is committed to supporting and encouraging the practices of visual artists at every stage of their careers in the development of new work through:

- The provision of 31 affordable studio spaces in the heart of Portsmouth since 1980
- An artist development programme strategically focused on supporting, promoting and advancing the ambitions of ASP Artist Members and Associates
- Gallery and resources, accessible to all ASP Artist Members
- A Co-operative community of artist members
- Culturally engaging with the wider community of Portsmouth

Art Space Portsmouth embeds opportunities for artists in financial need throughout its programme and provision.

Art Space Portsmouth is a registered charity committed to reaching these aims and contributing to the cultural ecology of Portsmouth and the surrounding regions.

**ORGANISATION**

The day to day running of the company is delegated to the Studio and Programme Manager (company secretary), who is answerable to the Board of Trustees. Meetings are held every 12 weeks, whereby strategic issues, new projects and finance considerations are discussed.

**REVIEW**

The company has operated during the year and has generated an overall deficit to carry forward.

**PUBLIC BENEFIT**

Visual artists are the primary beneficiaries of the charity through the provision of low cost studios; however our other organisational aims, to promote learning and appreciation of the visual arts to benefit the wider public and local community are evidenced through an active programme of:

- Open Studios
- Project activities such as mentoring and gallery exhibitions
- Peer group support and networking
- The ASP urban garden
- Individual and group exhibitions
- Residencies for artists at every stage of their careers

All of these activities are fundamental to our charitable aims and clearly evidence public benefit.

**Reporting on Public Benefit**

The Trustees have paid due regard to the guidance on public benefit in deciding what activities the charity should undertake, as issued by the Charities Commission; arising from the Charities Act 2006.

## ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2020-21

The following list briefly highlights some of our main organisational activities and achievements for the year 2020-2021, although the Covid-19 pandemic has unfortunately curtailed our operations to a significant extent.

### 1. Gallery at Art Space Portsmouth

The Gallery is Art Space Portsmouth's project space that can be used for multiple purposes, including for exhibitions or events, or for the creation of new works of art. The space is run and programmed by the Studio & Programme Manager and voluntarily by the Gallery sub-committee and Art Space artists.

It aims to promote greater interaction and links with new audiences and external agencies by engaging with the wider community through its exhibition programme, events and educational activities. Due to the pandemic, the exhibition program was greatly reduced compared to previous years. A notable exhibition Art Space did host was 'Nothing 'is' Immediate' - collaborative project with Kate Street and Tony Spencer. A multi-sensory exhibition, exploring 3D geometry, installation, five elements and therapeutic sounds. Arts Council Funded.

### 2. Building Works

The impact of the pandemic meant that progress on the Art Space building program was unable to proceed. The expectation remains that the work will commence in the year ahead.

### 3. Open Studios Weekend

Unfortunately, due to the pandemic, Art Space was not in a position to host an Open Studios event within this year.

### 4. Art Space Beyond the Building

In this period Art Space Portsmouth continued its partnership with 1000 Lakeside, a business park in North Harbour, exhibiting a selection of Art Space artists work on the premises. According to Lakeside Management, the approximate visitor numbers to the complex is in the region of 48,000 annually but due to the pandemic those numbers would be greatly reduced in 2020-2021.

Art Space artist Jeannie Driver initiated and organised a Print Show on behalf of Art Space as part of an initiative in Portsmouth – We Create – A large collection of artists and makers showing and selling their work in premises, previously a Department Store, prior to its redevelopment. The event took place in December 2020 and 8 Art Space artists showed and sold their work and the event was considered a success in profiling the organization and presenting artists with an outlet for highlighting and selling work. There were approximately 2000 visitors to the event.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### 5. Total audience numbers

It is extremely hard to quantify this as many exhibitions and artist's talks took place online within this period, which potentially has a huge national and international reach. Art Space Artists have been involved in Public Art projects locally which produces an audience of hundreds of viewers each day. The initiatives mentioned in **4. Beyond the Building** and below **6. Impact on Artists** describe initiatives that would total many thousands of viewers.

#### 6. Impact on Artists

The membership during this period consisted of 31 studio holder members and 17 off-site members. Despite it being an extraordinary time with significant restrictions due to the pandemic, many Art Space artists were able to embrace new opportunities for showing and sharing their work. The following is a selection of some of the work Art Space artists were involved in – much more could be reported.

Many of our artists participated in online exhibitions and potentially reached broader audiences as a consequence. Artists including: Naty Lopez-Holguin, The Caravan Gallery, Adrian Mundy, Jon Adams, Sue Eves, Kate Street, Gillian Hawkins, Sabatin Basscoban, Paul Hartley, Jeannie Driver.... all participated in online shows initiated by organizations as diverse as Vanderbilt Library in Nashville; Southampton Art Gallery; Kyle Marks Gallery, Calgary and The Portico Library, Manchester.

A significant proportion of Art Space Artists undertake roles in education and this year brought new experiences and audiences for these educators. Philip Sanderson led an online tapestry workshop, Greg Palmer taught students online who were based in locations including India and South Korea. Chris Wood, Kevin Dean, Tobin Thompson, Kate Street, Charlotte Brisland all continued teaching in various forums and formats and others participated in seminars and talks.

Rachel Johnston and Jon Adams were both involved in research projects. Jon's work in relation to arts engagement for Neurodivergent people and Rachel, the Vawdrey Archive - an unusual record of early art therapy work - evaluating the work, summarising findings with the aim of getting the material online. Despite the Pandemic, a good number of physical shows involving Art Space Artists did take place – a few examples of those are: Jeannie Driver installed a wall drawing and series of drawings in a retail space in Coals Drops Yard, London; Colin Merrin showed work in three RWS exhibitions, Bankside, London; The Caravan Gallery included in a touring group exhibition 'Seaside Photographed' which went to locations including Turner Contemporary, Margate; Mike Bartlett had a successful show selling work at Alan Kluckow Fine Art Sunningdale. Little Forest Land Art project co-created by Adrian Mundy was featured on National BBC TV.

Finally, a selection of projects that Art Space artists participated in more locally and within the city included: 'Back and Fill' located in the historic Round Tower in Old Portsmouth involved 7 Art Space artists; 'Advent Window Exhibition' at Jack House Gallery, Old Portsmouth involved 15 of our artists; 'We Believe Artist Trail' – an artist-led project showing work on the theme of hope & optimism for our city beyond covid-19 – 5 of our artists involved; Select Dream – a creative initiative instigated and curated by Kate Street and funded by Portsmouth City Council – a public art project with artworks featured on the windows of a department store due for development - 5 artists. The Yellow Edge Gallery directed by Art Space member Steve Buggle hosted exhibitions and several Art Space artists contributed to shows particularly the summer and winter group shows gaining audiences of approx. 200 people per exhibition.

#### 7. Board

Colin Merrin continued in the role of Chair for the majority of the period, standing down in February 2021 when Steve Buggle took on the appointment and who continues this responsibility.

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### Chair's Report

I was appointed Chair on 16th February 2021 with the previous Chair, Colin Merrin having stood down.

COVID-19 continued to affect the activities of Art Space with three periods of lockdown; March and November 2020 and January 2021. These coupled with social distancing rules and the 'rule of six' for social gatherings severely affected our collective arts activity. Trustees took the decision not to close the site as artist members were able to self-isolate in their studios. Measures were also taken to support the artist members with up-to-date information as the situation developed.

Individual artists continued to practise and use their studios throughout these periods, but exhibitions in our GASP gallery were curtailed as were our successful 20x20s arts talks programme. In addition, our annual Open Studios event, which has run successfully for 40 years and is a high point on our arts calendar, did not take place, which was a big loss.

As well as affecting artistic practise the Studio Programme Manager continued to work from home and Trustees meetings were conducted on-line. Our public space remained open to artist members with suitable hygiene and self-distancing measures in place.

The much-needed exterior repair of the building was also put back due to COVID. This has led to a further deterioration of some of the internal fabric of the building due to weather ingress causing damage mainly due to damp. The external condition of the building has also impacted on our energy costs particularly heating, which has caused budgetary pressures.

During the year there were no changes of studio holders with full occupancy being maintained. There were however changes in board membership with Trustees Denise Callendar standing down in November 2020, David Leef Kendon in December 2020 and Tim Sage in January 2021. All were experienced Trustees who over the years contributed much to Art Space.

It is a privilege to be appointed Chair of Art Space, which for the last 40 years has played a leading role in Portsmouth's visual arts culture and we look forward to celebrating our 40th anniversary in 2021.

Steve Buggle

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

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#### FINANCIAL RESULTS

The net outgoing resources for the year amounted to £8,748 (2020: net outgoing resources £16,586)

This comprised a £8,770 deficit for the year attributable to general unrestricted funds and £22 surplus attributable to restricted funds.

#### INVESTMENT POWERS

These are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit.

#### RESERVES

Note 11 on page 14 to the financial statements shows the assets and liabilities attributable to the various funds by type, and also describes the purpose for the fund and summarises the year's movements on each fund. Unrestricted funds amounted to £73,436 (£82,206 - 2020) and restricted funds amounted to £7,639 (£7,617 - 2020) as at 31 March 2021.

#### RISK MANAGEMENT

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

#### TRUSTEES' RESPONSIBILITIES

Company and Charity 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 company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 22 November 2021

ON BEHALF OF THE TRUSTEES:-

A Ashworth

Company secretary

# EXAMINERS REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF ART SPACE PORTSMOUTH LIMITED

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We report on the accounts for the year ended 31 March 2021.

## Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

## Basis of the independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

## Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives our reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by Charities.

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



KSL Accountants & Business Advisors  
8 Spur Road  
Gosham  
Portsmouth  
Hampshire  
PO6 3EB

Date: 22 November 2021

ART SPACE PORTSMOUTH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31  
MARCH 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

|   |       | Unrestricted     |                     |                |                 |
|---|-------|------------------|---------------------|----------------|-----------------|
|   | Notes | Funds<br>General | Restricted<br>Funds | Total          |                 |
|   |       | 2021             | 2021                | 2021           | 2020            |
|   |       | £                | £                   | £              | £               |
| <b>INCOMING RESOURCES</b>   |       |                  |                     |                |                 |
| Activities in furtherance of the charity's objects:                                     | 2     | 46,859           | 801                 | 47,660         | 52,120          |
| Other Income  | 3     | 4,821            | -                   | 4,821          | 21              |
| Investment income   |       | 97               | -                   | 97             | 153             |
| <b>TOTAL INCOMING RESOURCES</b>   |       | <b>51,777</b>    | <b>801</b>          | <b>52,578</b>  | <b>52,294</b>   |
| <b>RESOURCES EXPENDED</b>   |       |                  |                     |                |                 |
| Cost of generating funds:   |       |                  |                     |                |                 |
| Fundraising and Publicity   |       | -                | -                   | -              | -               |
| Charitable expenditure:   |       |                  |                     |                |                 |
| Direct charitable expenditure   | 4     | 53,229           | 779                 | 54,008         | 63,666          |
| Management and Administration of the Charity  | 5     | 7,318            | -                   | 7,318          | 5,214           |
| <b>TOTAL RESOURCES EXPENDED</b>   |       | <b>60,547</b>    | <b>779</b>          | <b>61,326</b>  | <b>68,880</b>   |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS</b> |       | <b>(8,770)</b>   | <b>22</b>           | <b>(8,748)</b> | <b>(16,586)</b> |
| Total funds brought forward at 1 April 2020   |       | 82,206           | 7,617               | 89,823         | 106,409         |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2021</b>                                     |       | <b>73,436</b>    | <b>7,639</b>        | <b>81,075</b>  | <b>89,823</b>   |

The results in the statement of financial activities relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements

ART SPACE PORTSMOUTH LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

|                                     | <u>Notes</u> | <u>2021</u>   | <u>2020</u>    |
|-------------------------------------|--------------|---------------|----------------|
|                                     |              | £             | £              |
| <b>FIXED ASSETS</b>                 |              |               |                |
| Tangible Assets                     | 8            | 11            | 10,326         |
| <b>CURRENT ASSETS</b>               |              |               |                |
| Debtors                             | 9            | 6,835         | 3,108          |
| Cash at Bank and In Hand            |              | 80,879        | 82,489         |
|                                     |              | <u>87,714</u> | <u>85,598</u>  |
| <b>CREDITORS:</b>                   |              |               |                |
| Amounts falling due within one year | 10           | (6,651)       | (6,101)        |
| <b>NET CURRENT ASSETS:</b>          |              | <u>81,063</u> | <u>79,497</u>  |
| <b>NET ASSETS</b>                   |              | <u>81,074</u> | <u>106,409</u> |
| <b>UNRESTRICTED FUNDS</b>           |              |               |                |
| General Funds                       | 11           | 73,436        | 82,206         |
| <b>RESTRICTED FUNDS</b>             |              |               |                |
| Restricted Fund                     | 11           | 7,639         | 7,617          |
|                                     |              | <u>81,075</u> | <u>89,823</u>  |

For the year ended 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees on November 2021 and signed on its behalf.

\_\_\_\_\_  
Mr S Buggle Chairperson

The notes on pages 9 to 14 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the trustees' report and which is continuing. The accounting policies have remained unchanged throughout the year and are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Companies Act 2006.

### **Grant Income**

Grants are received in respect of direct projects in which the charity are involved. The money received must then be directly used for costs associated with those individual projects.

Grants received in respect of expenditure charged to the statement of financial activities during the year have been included in the deficit (2020: deficit) for the year.

Grants received in respect of fixed assets are deferred and included in the statement of financial activities at the point when the asset becomes receivable.

Grants received to be used for specific expenditure are treated as restricted income flows on the face of the statement of financial activity. All other grants received are treated as unrestricted income.

### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when receivable.

### **Resources Expended**

Resources expended are accounted for on an accruals basis. Resources expended include attributable VAT, which cannot be recovered by the Charity.

### **Management and Administration Costs**

Only those costs specifically identified as for the administration and management of the charity are included in the financial statements as such costs.

### **Tangible Fixed Assets**

Assets are capitalised at cost as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities.

Depreciation is calculated to write off the cost of assets less their expected residual values, over their useful economic lives. The following rates have been applied during the year, on the following bases: -

|                    |   |
|--------------------|---|
| Computer equipment | - 33% on cost   |
| Equipment          | - 5% and 15% on cost and reducing balance                 |
| Leasehold premises | - to be written off over 6 years to the end of its lease. |

## ART SPACE PORTSMOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### Unrestricted Funds

Unrestricted funds are grants, studio rents and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Restricted Funds

Restricted funds represent grants and other income resources received by the Charity on the restriction that they must be used for specific charitable purposes.

### 2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTIVES

|                         | Unrestricted<br>Funds | Restricted<br>Funds | 2021          | 2020          |
|-------------------------|-----------------------|---------------------|---------------|---------------|
|                         | <u>2021</u>           | <u>2021</u>         | <u>2021</u>   | <u>2020</u>   |
|                         | £                     | £                   | £             | £             |
| Studio rents            | 36,832                |                     | 36,832        | 41,124        |
| Members fees            | 10,016                |                     | 10,016        | 10,515        |
| Education fees received | 10                    |                     | 10            | -             |
| We create Market        |                       | 801                 | 801           | -             |
| GASP                    |                       |                     | -             | 38            |
| PAT Testing             |                       |                     | -             | 443           |
|                         | <u>46,859</u>         | <u>801</u>          | <u>47,660</u> | <u>52,120</u> |

### 3. OTHER INCOME

|                     | <u>2021</u>  | <u>2020</u> |
|---------------------|--------------|-------------|
|                     | £            | £           |
| Sundry              | -            | 21          |
| Covid council grant | 4,821        | -           |
|                     | <u>4,821</u> | <u>21</u>   |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. DIRECT CHARITABLE EXPENDITURE

|                                  | Unrestricted  | Restricted  | Total         |               |
|----------------------------------|---------------|-------------|---------------|---------------|
|                                  | Funds         | Funds       | 2021          | 2020          |
|                                  | <u>2021</u>   | <u>2021</u> | <u>2021</u>   | <u>2020</u>   |
|                                  | £             | £           | £             | £             |
| Studio manager                   | 15,191        |             | 15,191        | 17,591        |
| Bad debt w/o                     |               |             | -             | 1,168         |
| We create Market                 |               | 779         | 779           | -             |
| Ace expense                      | 1,536         |             | 1,536         | -             |
| Lakeside                         |               |             | -             | 42            |
| Open studios                     |               |             | -             | 76            |
| Hampshire studios                |               |             | -             | 300           |
| GASP                             |               |             | -             | 88            |
| Rent                             | 9,192         |             | 9,192         | 9,192         |
| Rates                            | 551           |             | 551           | 1,376         |
| Light and heat                   | 8,676         |             | 8,676         | 9,489         |
| Repairs and maintenance          | 1,897         |             | 1,897         | 7,450         |
| Cleaning                         | 1,552         |             | 1,552         | 2,184         |
| Depreciation of equipment        | 243           |             | 243           | 329           |
| Leasehold write off              | 10,072        |             | 10,072        | 10,072        |
| Subscriptions and staff training |               |             | -             | 60            |
| Insurance                        | 4,319         |             | 4,319         | 4,249         |
| Meeting costs                    |               |             | -             | -             |
|                                  | <u>53,229</u> | <u>779</u>  | <u>54,008</u> | <u>63,666</u> |

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

|                                 | Unrestricted | Restricted | Total        |              |
|---------------------------------|--------------|------------|--------------|--------------|
|                                 | Funds        | Funds      | 2021         | 2020         |
|                                 | <u>£</u>     | <u>£</u>   | <u>£</u>     | <u>£</u>     |
| Accountancy                     | 300          |            | 300          | -            |
| Book-keeping                    | 2,526        |            | 2,526        | 2,322        |
| Consultancy fee                 | 220          |            | 220          | -            |
| Advertising and marketing       | 900          |            | 900          | 889          |
| Travel and subsistence          |              |            | -            | 23           |
| Telephone, internet and postage | 2,616        |            | 2,616        | 1,533        |
| Sundry expenses                 | 42           |            | 42           | 149          |
| Stationery                      | 714          |            | 714          | 299          |
|                                 | <u>7,318</u> | <u>-</u>   | <u>7,318</u> | <u>5,214</u> |

| Staff Costs:       | <u>2021</u>   | <u>2020</u>   |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Wages and Salaries | 15,706        | 15,706        |
| Pension costs      | (514)         | 1,885         |
|                    | <u>15,191</u> | <u>17,591</u> |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)

No employee earned £50,000 per annum or more.

The average weekly number of employees during the year, calculated on the basis of full time equivalent.

|               | <u>2021</u> | <u>2020</u> |
|---------------|-------------|-------------|
| Staff manager | 1           | 1           |
|               | <u>1</u>    | <u>1</u>    |

6. OPERATING SURPLUS

The operating surplus is stated after charging:

|  | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|
|  | £           | £           |
| Accountancy                                  | 300         | -           |
| Depreciation of tangible fixed assets        | 10,315      | 10,401      |
| Director's emoluments and other benefits etc | -           | -           |
|  | <u>-</u>    | <u>-</u>    |

7. TAXATION

Due to the nature of the charity's activities, there is no corporation tax liability arising on the charity's surplus for the year.

8. TANGIBLE FIXED ASSETS

|                        | <u>Leasehold</u>    | <u>Computer</u>  |                  | <u>Totals</u> |
|------------------------|---------------------|------------------|------------------|---------------|
|                        | <u>Improvements</u> | <u>Equipment</u> | <u>Equipment</u> | <u>£</u>      |
|                        |                     | £                | £                |               |
| <b>COST/VALUATION</b>  |                     |                  |                  |               |
| At 1 April 2020        | 60,432              | 6,590            | 6,190            | 73,212        |
| Additions              | -                   | -                | -                | -             |
| Disposals              | -                   | -                | -                | -             |
| At 31 March 2021       | <u>60,432</u>       | <u>6,590</u>     | <u>6,190</u>     | <u>73,212</u> |
| <b>DEPRECIATION</b>    |                     |                  |                  |               |
| At 1 April 2020        | 50,360              | 6,367            | 6,159            | 62,886        |
| Charge for Year        | 10,072              | 222              | 21               | 10,315        |
| On disposal            | -                   | -                | -                | -             |
| At 31 March 2021       | <u>60,432</u>       | <u>6,589</u>     | <u>6,180</u>     | <u>73,201</u> |
| <b>NET BOOK VALUES</b> |                     |                  |                  |               |
| At 31 March 2021       | <u>-</u>            | <u>1</u>         | <u>10</u>        | <u>11</u>     |
| At 31 March 2020       | <u>10,072</u>       | <u>223</u>       | <u>31</u>        | <u>10,326</u> |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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9. DEBTORS

|  | <u>2021</u>  | <u>2020</u>  |
|--|--------------|--------------|
|  | £            | £            |
| Trade debtors - Members fees/rents outstanding             | 6,002        | 2,057        |
| Prepayments - service plans such as lift/alarm maintenance | 659          | 1,051        |
| Other debtors - PAYE                                       | 174          | -            |
|  | <u>6,835</u> | <u>3,108</u> |

There were no amounts falling due after more than one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                       | <u>2021</u>  | <u>2020</u>  |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Sundry creditors and accrued expenses | 870          | 1,710        |
| Members returnable deposits           | 4,548        | 4,263        |
| Wages and PAYE                        | 1,233        | 128          |
|                                       | <u>6,651</u> | <u>6,101</u> |

ART SPACE PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. STATEMENT OF FUNDS

|                                 | Balance at<br>1 April 2020 | Incoming<br>resources | Outgoing<br>Resources | Balance at<br>31 March 2021 |
|---------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                                 | £                          | £                     | £                     | £                           |
| <b>Unrestricted Funds</b>       |                            |                       |                       |                             |
| General funds                   | 72,134                     | 51,777                | (50,475)              | 73,436                      |
| Leasehold improvements          | 10,072                     |                       | (10,072)              | -                           |
| <b>Total Unrestricted Funds</b> | <b>82,206</b>              | <b>51,777</b>         | <b>(60,547)</b>       | <b>73,436</b>               |
| <b>Restricted Funds</b>         |                            |                       |                       |                             |
| GASP                            | 1,092                      | -                     | 0                     | 1,092                       |
| Garden project                  | 720                        | -                     | 0                     | 720                         |
| APD                             | 568                        | -                     | 0                     | 568                         |
| We Create Market                |                            | 801                   | (779)                 | 22                          |
| Lakeside                        | 4,041                      | -                     | -                     | 4,041                       |
| 6 by 4                          | 1,196                      | -                     | -                     | 1,196                       |
| <b>Total Restricted Funds</b>   | <b>7,617</b>               | <b>801</b>            | <b>(779)</b>          | <b>7,639</b>                |
| <b>Total Funds</b>              | <b>89,823</b>              | <b>52,578</b>         | <b>(61,326)</b>       | <b>81,075</b>               |

ASSETS OF THE FUNDS

|                           | Tangible<br>fixed assets | Assets        | Liabilities    | Total         |
|---------------------------|--------------------------|---------------|----------------|---------------|
|                           | £                        | £             | £              | £             |
| Unrestricted General Fund | 11                       | 83,166        | (2,103)        | 81,075        |
| Restricted General Fund   | -                        | 4,548         | (4,548)        | -             |
|                           | <b>11</b>                | <b>87,714</b> | <b>(6,651)</b> | <b>81,075</b> |

The Unrestricted General Fund represents the free funds of the charity which are not designated for particular purposes.

The assets and liabilities of the Restricted General Fund represent a designated bank balance and the sum repayable to members for studio deposits.

12. TRANSACTIONS WITH TRUSTEES

£nil was paid to the trustees during the year for expenses (2020: £nil).

£nil was paid to Trustees for services provided (2020: £nil)

13. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 March 2020 and the date of their approval by the Board of Trustees.

14. CONTROLLING PARTY

The Board of Trustees are the controlling party of Art Space Portsmouth Limited in accordance with the constitution of the charity and company.

