

**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

	Page
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

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 Southsea Hampshire PO5 4PA
Bankers	Cooperative Bank Plc 46/48 Arundel Street Portsmouth Hampshire PO1 2RG

ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

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.

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.

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

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

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 Funds General	Restricted Funds	Total	
	Notes	2021 £	2021 £	2021 £	2020 £
INCOMING RESOURCES					
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
TOTAL INCOMING RESOURCES		51,777	801	52,578	52,294
RESOURCES EXPENDED					
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
TOTAL RESOURCES EXPENDED		60,547	779	61,326	68,880
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS		(8,770)	22	(8,748)	(16,586)
Total funds brought forward at 1 April 2020		82,206	7,617	89,823	106,409
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2021		73,436	7,639	81,075	89,823

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

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

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

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 Funds	Restricted Funds		
	<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 Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <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 Funds £	Restricted Funds £	Total <u>2021</u> £	<u>2020</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>

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

ART SPACE PORTSMOUTH LIMITED

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

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 1 April 2020	Incoming resources	Outgoing Resources	Balance at 31 March 2021
	£	£	£	£
Unrestricted Funds				
General funds	72,134	51,777	(50,475)	73,436
Leasehold improvements	10,072		(10,072)	-
Total Unrestricted Funds	82,206	51,777	(60,547)	73,436
Restricted Funds				
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
Total Restricted Funds	7,617	801	(779)	7,639
Total Funds	89,823	52,578	(61,326)	81,075

ASSETS OF THE FUNDS

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

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.

