

**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

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FOR THE YEAR ENDED 31 MARCH 2022

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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 2022.

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 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 12.10.2016, 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 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
- 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.

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

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

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

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

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 Funds General | Restricted Funds | Total | |
|---|-------|----------------------------------|---------------------|-----------------|----------------|
| | Notes | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| INCOMING RESOURCES | | | | | |
| 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 |
| TOTAL INCOMING RESOURCES | | 48,681 | 160 | 48,841 | 52,578 |
| RESOURCES EXPENDED | | | | | |
| 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 |
| TOTAL RESOURCES EXPENDED | | 77,570 | - | 77,570 | 61,326 |
| NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS | | (28,889) | 160 | (28,729) | (8,748) |
| Total funds brought forward at 1 April 2021 | | 73,436 | 7,639 | 81,075 | 89,823 |
| TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2022 | | 44,547 | 7,799 | 52,346 | 81,075 |

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

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 Funds | Restricted Funds | | |
|-------------------------|-----------------------|---------------------|---------------|---------------|
| | <u>2022</u> | <u>2022</u> | <u>2022</u> | <u>2021</u> |
| | £ | £ | £ | £ |
| 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> | <u>2021</u> |
|---------------------|-------------|--------------|
| | £ | £ |
| Sundry | 21 | - |
| Covid 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 Funds | Restricted Funds | Total | |
|---------------------------|-----------------------|---------------------|--------|--------|
| | 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 Funds | Restricted Funds | Total | |
|---------------------------------|-----------------------|---------------------|--------|-------|
| | 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> |
| | £ | £ | £ | £ |
| COST/VALUATION | | | | |
| 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> |
| DEPRECIATION | | | | |
| 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> |
| NET BOOK VALUES | | | | |
| 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**

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 1 April 2021 | Incoming resources | Outgoing Resources | Balance at 31 March 2022 |
|---------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General funds | 73,436 | 48,681 | (77,570) | 44,547 |
| Leasehold Improvements | - | - | 0 | - |
| Total Unrestricted Funds | 73,436 | 48,681 | (77,570) | 44,547 |
| Restricted Funds | | | | |
| GASP | 1,092 | 160 | 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 |
| Total Restricted Funds | 7,639 | 160 | 0 | 7,799 |
| Total Funds | 81,075 | 48,841 | (77,570) | 52,346 |

ASSETS OF THE FUNDS

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

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.

