

**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

	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 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)
	Tracey McEachran	(appointed 03.01.2023)

Company secretary	A Ashworth	(resigned 06.03.2023)
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Address and registered office	27 Brougham Road Southsea Hampshire PO5 4PA
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Bankers	Cooperative Bank Plc 46/48 Arundel Street Portsmouth Hampshire PO1 2RG
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ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

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

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

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

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	
		2023	2023	2023	2022
		£	£	£	£
INCOMING RESOURCES					
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	-
TOTAL INCOMING RESOURCES		66,341	-	66,341	48,841
RESOURCES EXPENDED					
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
TOTAL RESOURCES EXPENDED		56,471	-	56,471	77,570
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE TRANSFERS AND REVALUATIONS		9,871	-	9,871	(28,729)
Total funds brought forward at 1 April 2022		44,547	7,799	52,346	81,075
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2023		54,418	7,799	62,217	52,346

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

	<u>2023</u>	<u>2022</u>
	£	£
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 Funds	Restricted Funds	Total	
	<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 Funds	Restricted Funds	Total	
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</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>
		£	£	£
COST/VALUATION				
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>
DEPRECIATION				
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>
NET BOOK VALUES				
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

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 <u>1 April 2022</u>	Incoming <u>resources</u>	Outgoing <u>Resources</u>	Balance at <u>31 March 2023</u>
	£	£	£	£
Unrestricted Funds				
General funds	44,547	66,341	(56,471)	54,418
Leasehold improvements	-		0	-
Total Unrestricted Funds	44,547	66,341	(56,471)	54,418
Restricted Funds				
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
Total Restricted Funds	7,799	-	0	7,799
Total Funds	52,346	66,341	(56,471)	62,217

ASSETS OF THE FUNDS

	Tangible <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)	-
	7	70,048	(7,838)	62,217

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.