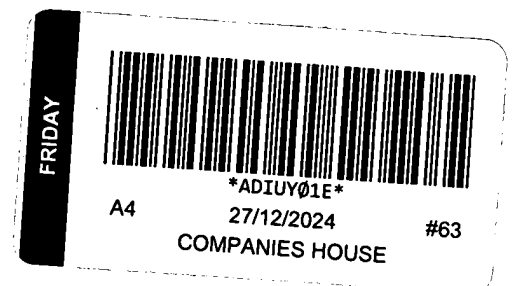


**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
ART SPACE PORTSMOUTH LIMITED**

*COMPANY REGISTRATION NUMBER: 01590132*

*REGISTERED CHARITY NUMBER: 1106685*



**ART SPACE PORTSMOUTH LIMITED**

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

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

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES

---

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 2024.

### 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	
Evagelia Hagikalfa	
Very Revd Dr Anthony Cane	
Peter Dawson	
Angela Parks	resigned 25.11.2024
Rachel Johnston	
Jonathan Chambers	

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	Tracey McEachran (appointed 03.01.2023)
-------------	---

Company secretary

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 profit to carry forward.

### **PUBLIC BENEFIT**

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

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

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

### **Reporting on Public Benefit**

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

## **ART SPACE PORTSMOUTH LIMITED**

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

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **4. Total audience numbers**

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

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

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

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

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

---

#### 5. Impact on Artists

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

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

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

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

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

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

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

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

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

---

#### 5. Impact on Artists continued

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

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

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

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

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

#### 6. Staff

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

#### 7. Board

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

## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

---

#### Chair's Report

Dear Members and Supporters of Art Space Portsmouth,

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

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

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

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

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

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

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

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

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

Sincerely

Tracey McEachran

Chair





## ART SPACE PORTSMOUTH LIMITED

### REPORT OF THE TRUSTEES - Continued

---

#### FINANCIAL RESULTS

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

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

#### INVESTMENT POWERS

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

#### RESERVES

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

#### RISK MANAGEMENT

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

#### TRUSTEES' RESPONSIBILITIES

Company and Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and its financial activities for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the governing document, applicable Accounting Standards and the Charity Commission's Statement of Recommended Practice 2000, the regulation made under Section 44 of the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 23 September 2024

ON BEHALF OF THE TRUSTEES:-  
T McEachran  
Chair



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

---

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

### Respective responsibilities of trustees and examiner

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

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

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

### Basis of the independent examiner's report

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

### Independent examiner's statement

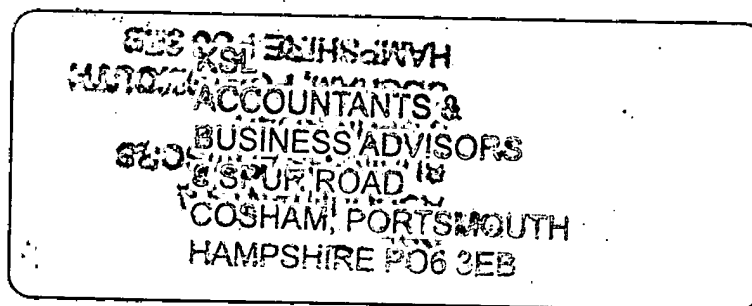
In connection with our examination, no matter has come to our attention:

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

have not been met; or

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

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



Date: 23 September 2024

# ART SPACE PORTSMOUTH LIMITED

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

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

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

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

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

# ART SPACE PORTSMOUTH LIMITED

## BALANCE SHEET AS AT 31 MARCH 2024

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


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

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

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

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

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

  
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 2024

---

#### 1. ACCOUNTING POLICIES

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

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

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

##### **Grant Income**

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

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

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

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

##### **Incoming Resources**

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

##### **Resources Expended**

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

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

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

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

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

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

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

## ART SPACE PORTSMOUTH LIMITED

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

---

#### Unrestricted Funds

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

#### Restricted Funds

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

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

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

### 3. OTHER INCOME

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

# ART SPACE PORTSMOUTH LIMITED

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

### 4. DIRECT CHARITABLE EXPENDITURE

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

### 5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

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

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

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

# ART SPACE PORTSMOUTH LIMITED

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

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

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

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

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

### 6. OPERATING SURPLUS

The operating surplus is stated after charging:

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

### 7. TAXATION

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

### 8. TANGIBLE FIXED ASSETS

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



# ART SPACE PORTSMOUTH LIMITED

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

---

### 9. DEBTORS

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

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

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

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

# ART SPACE PORTSMOUTH LIMITED

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

### 11. STATEMENT OF FUNDS

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

### ASSETS OF THE FUNDS

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

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

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

### 12. TRANSACTIONS WITH TRUSTEES

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

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

### 13. POST BALANCE SHEET EVENTS

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

### 14. CONTROLLING PARTY

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