

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

COMPANY REGISTRATION NUMBER: 01590132

REGISTERED CHARITY NUMBER: 1106685

ART SPACE PORTSMOUTH LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025

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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 2025.

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)
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Company secretary

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 profit to carry forward.

PUBLIC BENEFIT

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

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

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

Reporting on Public Benefit

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

ORGANISATIONAL ACTIVITIES & ACHIEVEMENTS IN 2024-25

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

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

Membership and Studio Activity

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

Artists

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

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

ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

Artists continued

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

Art Space Portsmouth Members

Studio holders

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

Non-studio holders

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

Chair's Report

Dear Members and Supporters of Art Space Portsmouth,

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

Strengthening Our Core Team

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

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

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

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

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

Governance and Organisational Development

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

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

Artistic Life and Community Spirit

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

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

In Memory of Julie Graves

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

ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

Funding and Future Focus

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

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

Financial Sustainability

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

A Call to Collective Action

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

Thank You

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

With gratitude

Tracey McEachran

Chair, Art Space Portsmouth

ART SPACE PORTSMOUTH LIMITED

REPORT OF THE TRUSTEES - Continued

FINANCIAL RESULTS

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

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

INVESTMENT POWERS

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

RESERVES

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

RISK MANAGEMENT

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

TRUSTEES' RESPONSIBILITIES

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

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

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

This report was approved by the Trustees on 23 September 2024

ON BEHALF OF THE TRUSTEES:-

T McEachran

Chair

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

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

have not been met; or

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

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

Date: 23 September 2024

ART SPACE PORTSMOUTH LIMITED

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

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

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

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

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

ART SPACE PORTSMOUTH LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

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

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

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

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

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

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

Tracey McEachran Chairperson

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

ART SPACE PORTSMOUTH LIMITED

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

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

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

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

Grant Income

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

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

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

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

Incoming Resources

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

Resources Expended

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

Management and Administration Costs

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

Tangible Fixed Assets

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

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

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

ART SPACE PORTSMOUTH LIMITED

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

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

3. OTHER INCOME

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

ART SPACE PORTSMOUTH LIMITED

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

4. DIRECT CHARITABLE EXPENDITURE

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

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

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

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

<u>13,658</u>	<u>14,583</u>
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ART SPACE PORTSMOUTH LIMITED

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

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY (CONTINUED)

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

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

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

6. OPERATING SURPLUS

The operating surplus is stated after charging:

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

7. TAXATION

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

8. TANGIBLE FIXED ASSETS

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

ART SPACE PORTSMOUTH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

9. DEBTORS

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

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

ART SPACE PORTSMOUTH LIMITED

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

11. STATEMENT OF FUNDS

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

ASSETS OF THE FUNDS

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

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

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

12. TRANSACTIONS WITH TRUSTEES

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

13. POST BALANCE SHEET EVENTS

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

14. CONTROLLING PARTY

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