

SPUD

England & Wales · Charity number 1160358

Details

Status Registered

Legal form CIO

Registered 2015-02-05

Register [View on the Charity Commission register](#)

Contact

Address spudWORKS
Station Road
Sway
Lymington
SO41 6BA

Phone 01590682260

Email jointheadventure@spudgroup.org.uk

Website www.spudgroup.org.uk

Activities

Objects: A. TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL, IN PARTICULAR BY: (I) THE ENCOURAGEMENT OF CONTEMPORARY ARTS AND OF ORGANISING AND PROMOTING EDUCATIONAL AND COMMUNITY PROJECTS FOR THE ADVANCEMENT OF THE UNDERSTANDING AND APPRECIATION OF SUCH ARTS; AND (II) CONCEIVING AND DELIVERING COLLABORATIVE PROJECTS THAT DEVELOP SKILLS AND PROVIDE IMPROVED UNDERSTANDING OF PLACE, THE ARTS, DESIGN, ARCHITECTURE AND THE ENVIRONMENT AND THEIR INTER-CONNECTION; AND B. THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATIONS, PARTICULARLY FACILITIES FOR THE PROMOTION, CREATION AND EXHIBITION OF CONTEMPORARY ART WITH THE OBJECT OF GIVING THE WIDEST POSSIBLE ACCESS TO THE ARTS BY ALL MEMBERS OF THE PUBLIC.

Activities: In modern life there is an emerging awareness of our inter-connection - with each other, with the places we inhabit, with the wider environment. The organisation aims to give people experiences that develop awareness of such inter-connections.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£270,980	£293,434	-	-
2024-12-31	£270,236	£269,609	-	-
2023-12-31	£279,427	£238,118	-	-
2022-12-31	£168,517	£163,265	-	-
2021-12-31	£174,384	£166,367	-	-

Trustees

Name	Role	Appointed
Deborah Jane Owen-Ellis	Chair	2025-03-31
Alex Robert Craig		2025-07-24
Alison Suzanne Ward		2021-02-11
Channa Vithana		2021-09-27
Emma Louise Jones		2025-08-01
INIGO FYNN BENJAMIN ORMEROD		2023-09-27
Judith Sharrock		2025-07-24
Kristina Ann Broughton		2025-10-23
Matthew Lawson		2021-01-25
Mia Amy Delve		2021-12-06

SPUD

England & Wales - Charity number 1160358

Accounts

2025



Published: April 2026

Impact Report

“Each session is a sanctuary where we can step outside our everyday challenges and simply connect. The supportive atmosphere encourages us to share our thoughts and feelings, fostering an environment where beautiful and varied pieces of art come to life. It’s not just about creating art; it’s about cultivating memories and deepening our bond through engaging conversations that matter.”
Living Room Dementia Friendly Participant

“I’ve never called myself an artist before - but I love what I do here and I would never dream of being able to do this at home.”
Adult Workshop Participant



About SPUD



Vision

Our Vision: inclusive, joyful communities flourishing through arts, architecture, and education - where creativity transforms lives, encourages ambition, and builds resilient, connected places.

Our purpose is to support the well-being and ambition of communities through creativity and collaboration in arts, architecture and education.

Mission

- SPUD is a charity focused on arts, architecture, and education, committed to creating experiences that foster confidence, support career development, and strengthen communities.
- Our approach is collaborative, meaningful, and ambitious. We champion the voices of individuals and underrepresented groups, ensuring they are heard within our communities and partnerships.
- Driven by a focus on success, SPUD takes a professional approach to deliver impactful projects.
- We empower people to create, connect, and share, recognising that even small actions can spark lasting joy and positive change.

Who We Are



Team

Mark Drury
Executive Director
Tom Sofikitis
Operations Manager
Eloise Rose
Operations Assistant
Tom Hall (Associate)
Curator
Suna Imre (Associate)
Outreach & Engagement
Sian Chung
Gallery Assistant
Shubham Dadhe
Marketing Intern (2025)

Trustees

Deborah Owen-Ellis:
Chair
Alison Ward:
Treasurer
Matthew Lawson
Mia Delve
Inigo Ormerod
Channa Vithana
Emma Jones
Kristina Broughton
Judy Sharrock
Alex Craig

The team at SPUD are a passionate and driven group of creatives, who have many years of experience across the arts and cultural sector - locally, regionally and internationally. They are supported day-to-day by an amazing group of workshop leaders and volunteers. The charity is very ably supported and guided by a committed group of Trustees from a wide range of backgrounds and experience.

Letter from the Chair



Deborah Owen-Ellis

Chair of Trustees

I am delighted to introduce the 2025 Impact Report for yet another successful year for SPUD, its dedicated team, vast number of volunteers, artists and most importantly our visitors, participants and our community. SPUD continues to thrive despite external challenges and changing times, demonstrating its importance and value, and the sustained contribution it makes to all whose lives it touches and the wider New Forest and Hampshire region.

This report communicates the breadth, depth and quality of work, with some wonderful testimonials and images capturing all the activity in 2025.

In my first year as Chair, I would like to thank Mark, our Executive Director and Founder, and his team for being so welcoming and helpful as I got to know SPUD and its work. I would also like to thank the Board of Trustees for all the support in learning the intricacies of SPUD governance and financial management.

I am very proud to be part of this incredible, talented and dedicated team and organisation that makes such a positive and meaningful impact on the lives of many people and the community through art, architecture, creativity, inclusivity and challenging thinking.

Enjoy reading, and please do reach out to the team if you would like to get involved.

Thank you

Deborah Owen-Ellis
Chair

A Year in Review



Mark Drury

Executive Director
and Co-Founder

2025 has been a year of significant growth, creative ambition and deepened community impact for SPUD. Across our exhibitions, partnerships, youth programmes, wellbeing initiatives and artist development, SPUD has continued to demonstrate its commitment to creativity, inclusion and place-based innovation.

Our 2025 exhibitions were characterised by diversity, experimentation and strong public engagement.

Our programme has expanded across the New Forest and beyond, forging international artistic links, building new collaborations and strengthening our reputation as a leading creative organisation regionally, nationally and internationally.

Despite the challenges of a fast-changing sector, SPUD enters 2026 with renewed energy, stronger networks and an ever-growing creative community.

3950
↑ 12.5%

Gallery Visitors

895
↑ 4.7%

Workshops

4880
↑ 13.5%

Social Media Followers

Our Impact



SPUD's impact is rooted in its ability to create meaningful, lasting change through creativity, care and connection. In 2025 alone, SPUD engaged thousands of people through exhibitions, workshops, residencies and community programmes, reaching audiences across the New Forest and beyond. With nearly 4,000 gallery visitors, close to 900 workshops delivered and over 160 artists supported,

SPUD continues to demonstrate the power of creative practice to build confidence, wellbeing and opportunity at every stage of life.

Lasting change

What sets SPUD apart is the depth of its engagement. From dementia-friendly art sessions and LGBTQIA+ youth groups to architecture projects responding to real-world briefs, SPUD creates safe, inclusive spaces where people feel valued, heard and inspired. These programmes foster long-term social connection, personal growth and creative ambition, with many participants returning year after year and progressing into further education, employment or professional artistic practice.

SPUD's legacy is also visible in place. Through projects such as the Handlebar Café, award-winning architecture initiatives and its internationally recognised artist residencies, SPUD has shaped both the cultural and physical landscape of the region. Its commitment to environmental responsibility, sustainable practice and community collaboration ensures that this impact is not only immediate but enduring, these outcomes form a legacy of resilient communities, empowered individuals and creative spaces where imagination continues to thrive.

59

Young people supported through Pupil Premium payments

161

Artists Supported

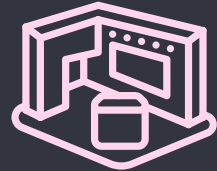
Our Impact



3950 GALLERY VISITORS



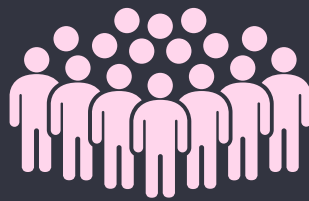
895 WORKSHOPS



15 EXHIBITIONS



5 GRADUATES



4 MAJOR COMMUNITY OUTREACH EVENTS



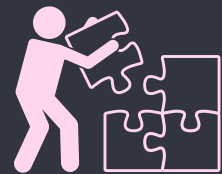
8 COMMUNITY GROUPS



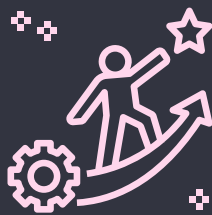
1 AWARD
(HANDLEBAR CAFE)



642 EXHIBITION WORKSHOP PARTICIPANTS



1 BUILD PROJECT
(ALLEGRAS AMBITION)



4 WORK EXPERIENCE
(1 INTERN)



15 VOLUNTEERS
(INCLUDING 10 TRUSTEES)



161 ARTISTS
(12 RESIDENCIES)



4880 SOCIAL MEDIA FOLLOWERS



2 CORPORATE SPONSORS



9 MICRO BUSINESSES

Success Stories



The Living Room

Our dementia-friendly, weekly art sessions have grown continuously, with attendance steadily increasing throughout the year. This has been added to with visits from residents at Sway Place care home for monthly sessions.

Participants have developed meaningful social connections both inside and outside sessions, reinforcing the club as a safe, supportive and uplifting community space.

42

Workshops

8

Participants weekly

Together LGBTQIA+

Together is a safe and welcoming space for LGBTQIA+ teenagers to come together and explore different ways of making art. Workshops are fun & playful and guided by LGBTQIA+ artists drawn from our Graduate Launch Pad programme. Different themes are explored across the year that allow young people to express themselves. Participants took part in drawing, collage, mixed-media, creative writing, 3D making, photography, film and much more!

42

Workshops

6

Participants weekly

Success Stories

"Thank you and the workshop leader so very much for making this opportunity available to my son. He was extremely anxious initially but thanks to the expert leader he settled and is now very keen to return this coming Saturday"

CPD Workshops

Care Navigators and Social Prescribers

We delivered multiple CPD workshops for social prescribers and care navigators: Sessions focused on the role of arts in dementia care, offering experiential activities and practical insights.

Workshops reinforced SPUD's growing consultancy offer in arts and wellbeing.

Workshops

Participants

2

13



spudYOUTH Creative

Art, Design and Architecture Workshops

These workshops continue to flourish and new groups have been added to meet the demand. We now offer 5 weekly workshops for ages from 6 -16 and have plans to expand this in 2026 with a 16+ group. Funding has been secured for 4 years from Hampshire and Isle of Wight Community Foundation to ensure that all young people in receipt of Pupil Premium are able to attend the workshops for free.

Workshops

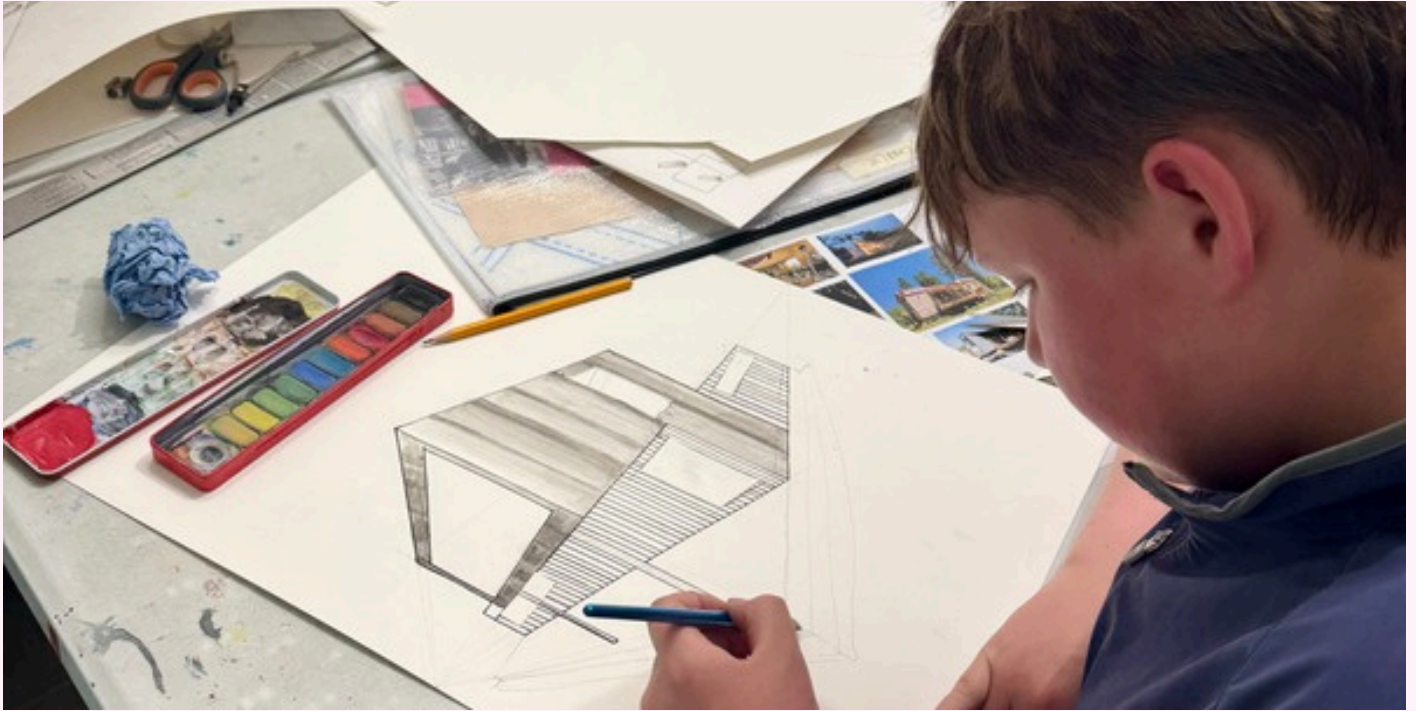
Participants

42

120



Success Stories



Architecture Youth Group

The Architecture Youth group continues to be one of our core workshops, attracting young people from across the region.

In the past year the group has worked on live briefs for new eco toilet blocks for New Forest Camping, a new mobile theatre space for Culture in Common and concepts for redesigning a pocket park in Sway village.

12

Participants weekly

42

Workshops

Handlebar Cafe Award

The Handlebar Café won its fourth major building award at the Winchester Civic Trust Awards, celebrating outstanding design achievements across five years.

The team continue to be invited to talks to share the success of this project and the engagement of young people, with a wider audience.

4

Total Awards

25%

Increase in sales turnover



Success Stories



The Graduate Launch Pad Converging Boundaries - Laleh Ghavami and Dayanny So

How do we question the boundaries of one's own lived experience through a creative process, and how we choose to share and occlude? Artists in Residence, Dayanny So and Laleh Ghavami have questioned this in their practice and as a result of their residency, developed the early stages of a dialog as to where their practices converge and diverge. Both in discussion and in the work itself both artists shared the complexities surrounding their boundaries and in part asked us about our willingness to open oneself to the possibility of transformation, connection, and understanding that emerges when we confront and navigate the spaces between our individual experiences and those of others.

The Graduate Launch Pad Space is currently supported by Arts University Bournemouth.

19

Graduates (to date)

5

Group Exhibitions

Success Stories

“Thank you for providing us with this unique opportunity to come together, share love, and explore creativity in such a safe and nurturing environment. It truly makes a difference in our lives.”

Sway Carnival

spud STUDIO ARTISTS

Our wonderful Studio Artists at spudWORKS are a special part of connecting with the local community. All local themselves, they actively engage in special village events like the colourful Sway Carnival, Sway Open Gardens and Open Studios. These events attract hundreds of visitors and raise awareness of the work and opportunities created by SPUD in the community.



Artists

Participants

6

70

Community Workshops

Collaboration with SCARF

In 2025, we hosted a small group from SCARF (Supporting Children with Additional Needs, Relatives and Friends) within our specialist wellbeing space, The Living Room. This intimate environment fosters a strong sense of safety and is ideally suited to supporting young, vulnerable children. By making use of the Living Room's specialist immersive video projection and interactive lighting equipment, SPUD was able to deliver 11 sessions across the year, with approximately six students attending each session.

Workshops

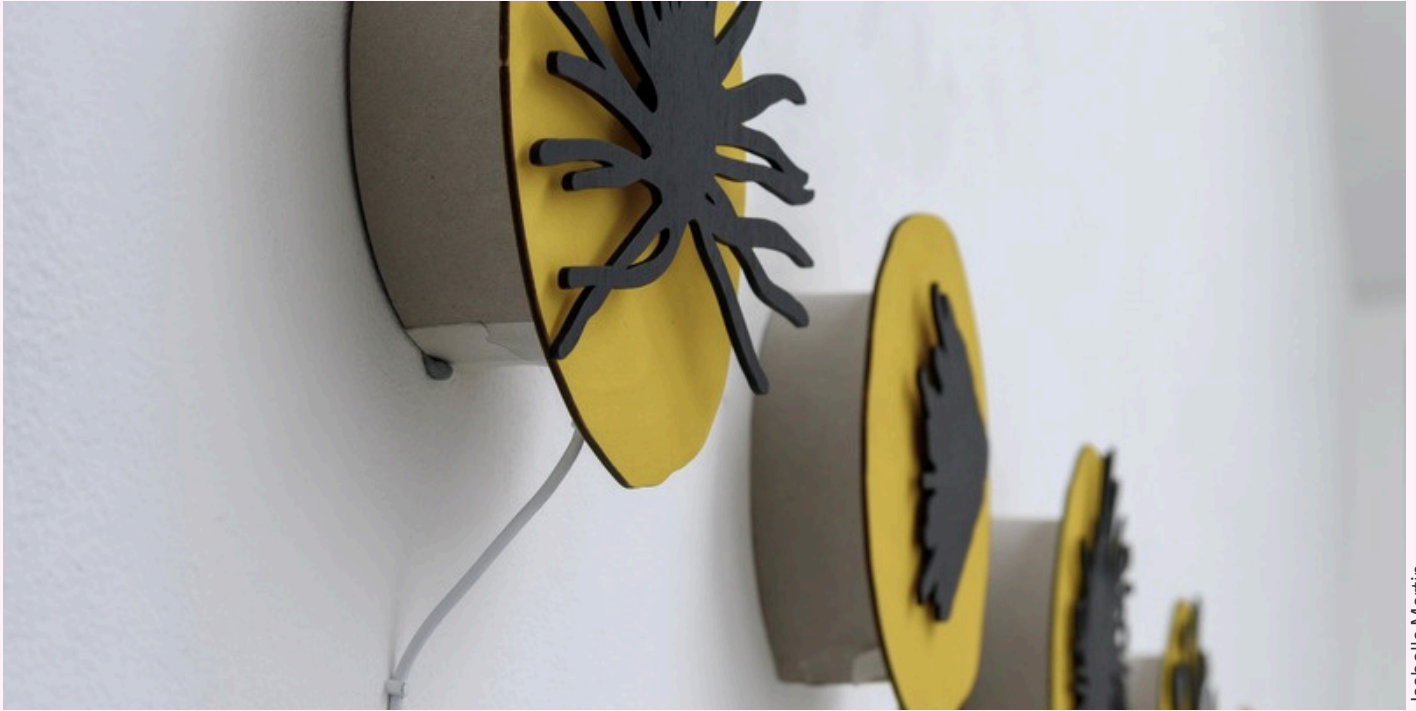
Participants
(per session)

11

6



Success Stories



New Forest National Park Artist in Residence

The New Forest National Park Artists' Residencies have become a significant biannual event in the UK's residency calendar, attracting hundreds of artists from the UK and across the world. Over the previous 3 rounds, the seven previous and current artists in residence are building a significant body of rich, innovative research, and through deep dives into the Forest's varied social, cultural and ecological states have challenged the way we historically have seen this extraordinary national treasure. The residency continues to elevate SPUD's international reputation.

The Residency Programme is an opportunity for artists of any discipline to work with and comment on a chosen area, idea, or community within or engaging with the National Park. The brief is purposefully open to encourage artists to pursue a line of prolonged research whilst on their residency and to connect with an audience. The residencies are designed to allow artists to build closer links between contemporary questions of the Forest and the people and more urban spaces that make up the National Park.

7

Residencies

600+

Applicants

7

Exhibitions

15+

Partnerships



Creative Forest Co-Lab



The Nightjar Project

The Nightjar Project draws inspiration from this elusive nocturnal bird and its migration to investigate ideas of movement and homeland, between West Africa, Ghana and the UK. The project took the rich narrative of migration, folklore, and the particularity of the Nightjar to consider life living under two skies. It examined cultural and historical views and shared stories of land management. It brought together a group of creative, educational and environmental organisations to explore these questions. African Activities and SPUD, supported by the New Forest National Park Authority and New Forest District Council, set out to define the possibilities of creative conversations between these communities. Their aim to invite us all to think of belonging to places and groups. How we work and live alongside each other and to share our stories of belonging. This set the agenda for further discussions and transformational change for our partner African Activities.

7

Partners

2

Countries

334

Visitors

18

Workshops

Exhibition Highlights

Moral Screams

The Artist's Husband

Moral Screams was based on a residency by The Artists Husband at SPUD earlier this year. A series of narratives and events were sparked by the artists' research.

"A visit to a well attended Verderer's Court where public issues and grievances are heard; anything from pigs' pannage to an ice cream van being moved on like an unwanted traveller. The van was deemed unfair competition for a shop selling ice cream in the nearby village. This dispute was the starting point to our own exploration Moral Screams."

Joshua Raffell



Coming Home

Samo White

This exhibition explored the deeply personal and universal experience of **coming home** to ourselves, and the **sacred journey** that this represents for queer people. How do we nurture a sense of safety and growth on this path? How does that experience shift depending on where we come from? These powerful questions have emerged through meaningful connections with young people from the New Forest. In conversations about identity and queerness, one recurring theme stood out to the artist, the profound importance of safety, and how deeply this sense of safety is shaped by our environments: our families, our communities, our cultures, and our landscapes.



Exhibition Highlights

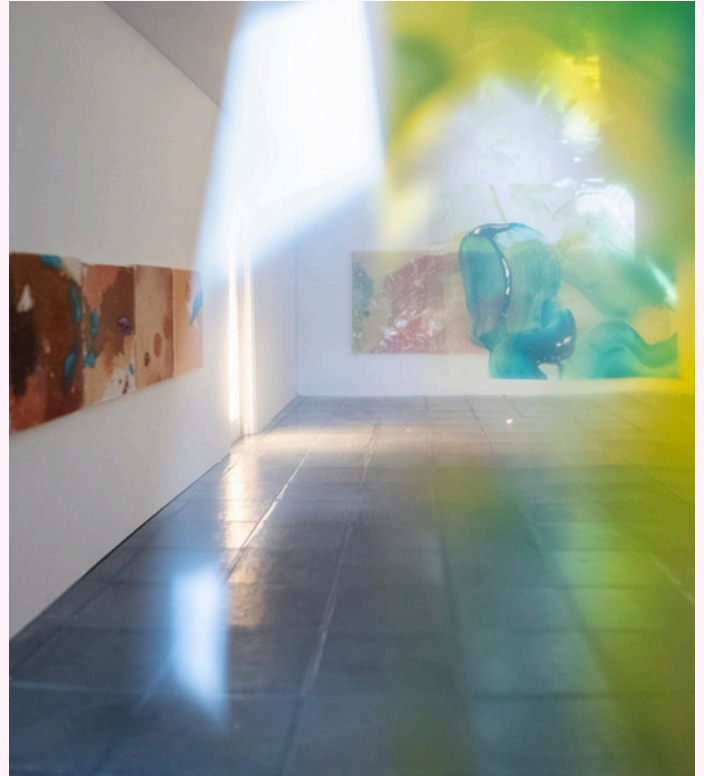
Thick Smoke

Barbara J Graham & Will S Woods

What happens when a visual artist nearly loses their sight?

Shock. A shapeless void. Cataracts causing hazy vision, detached retina, black clouds, swirling floaters, flashes like an old movie, all happening suddenly. No warning. Two eyes in one body giving a different view and feeding different information to the brain. The brain attempts to catch up with the changes and make sense of the new way of seeing the world.

Hallucinations... when our eyes lie to us. How do we respond when what we believe is fundamental to our identity is under threat? When does a setback become a gift?



What Does a Dog Know About Death?

Piers Inkpen

Explores mourning through narrative sequences in which solitary figures reflect on and respond to an unspecified loss. His drawings, paintings, and sculptures are intimate in scale and delicate in execution, inviting a quiet, contemplative encounter. His practice is shaped by death mythologies and psychoanalytic theories of mourning. Piers approaches art-making as an act of remembrance - to create is to recreate.

What Does a Dog Know About Death? tells the story of a young child and his dog as they confront the death of a bird.



Environmental Responsibility

SPUD is committed to reducing our environmental impact while strengthening our role as a creative, community-rooted organisation. Our Environmental Action Plan 2025–2028 sets out clear, practical steps to cut carbon emissions, reduce waste, improve biodiversity and embed environmental responsibility across our buildings, programmes and ways of working. From energy use and sustainable travel to greener procurement and climate-focused creative practice, we are taking action that supports both people and place, now and for the future.

AIM: By 2028, all SPUD contracts, programmes and purchasing decisions will actively support environmental responsibility and lower-impact ways of working.



People and Place

We aim to build a culture where everyone who engages with SPUD understands and supports our environmental aims. We aim to reduce the environmental footprint of spudWORKS and improve biodiversity on site.

Travel and Technology

We aim to reduce the environmental impact of SPUD's equipment and digital practices. We aim to reduce emissions from travel related to SPUD's activities while maintaining accessibility.

Procurement and Programme

We will work to ensure purchasing decisions support environmental and social responsibility. We will embed environmental responsibility and awareness across SPUD's creative programme.

Financial Statements

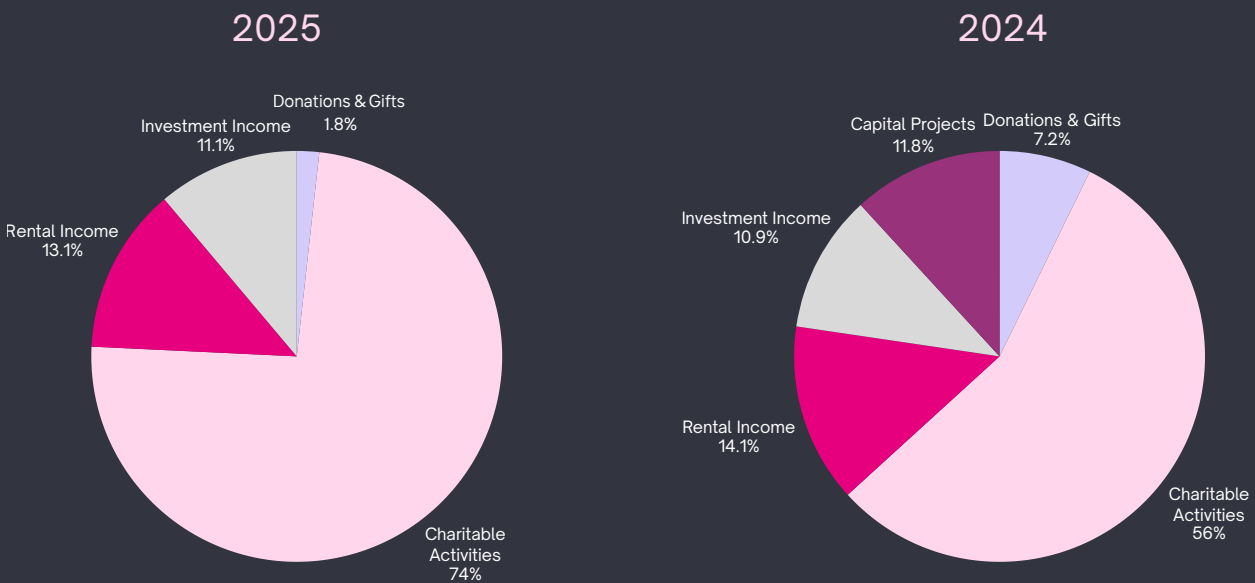
Financial Information

2025 continued to be a financially challenging period for the arts sector and charities generally, however SPUD has positioned itself well to remain resilient through a combination of earned income streams and collaborative partnerships. There was a reduction in overall funds this year, however, the positive financial outcome within fund movements was the increase of £8,000 in the level of Unrestricted Reserves.

In addition it is worthy of note that by mid February 2026 SPUD had been successful in achieving confirmation of funding over £100,000.

The key financial highlights are noted in the table and commentary below with further detail on income, expenditure and the Charity's balance sheet provided in the 2025 Year End Financial Statements.

Sources of Income



Key grants within Restricted Income this year include funding provided by the Arts Council of England for the 'Thinking Small Reaching Further' programme with a portion of matched funding from the New Forest District Council. Our internationally recognised Artists Residency programme also continued to be funded through our partnership with the New Forest National Park Authority.

The main components within Unrestricted Income were from the successful renting of creative spaces at spudWORKS generating £35,000 and from our tenants in the HandleBar Café generating £29,000, our investment property in Winchester.

Financial Statements

Reserves Policy and end of year position

The trustees previously set a reserves target equivalent to three months of core operating expenditure. During the 2025 review, trustees reassessed this policy in response to continued income volatility and the timing gap between funding confirmation and receipt of funds. A significant proportion of SPUD's income remains time-limited and project specific, with payment schedules that do not always align with committed overhead and staffing costs.

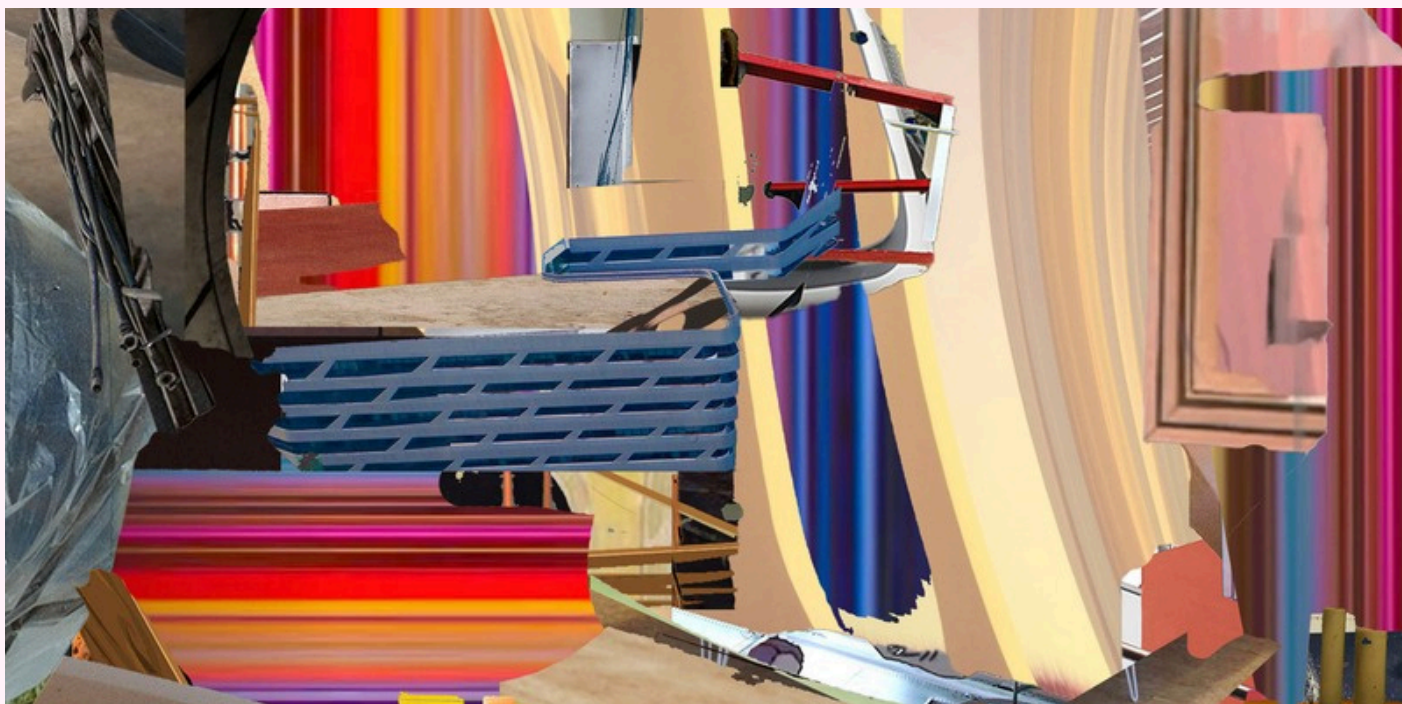
Trustees therefore determined that a target equivalent to six months of core operating expenditure represents a prudent and proportionate level of financial resilience. This level is intended to safeguard continuity of programme delivery, protect staff capacity and manage cash-flow timing risk. Based on current core operating expenditure levels, six months equates to approximately £74,500.

As at 31 December 2025 SPUD's unrestricted reserve level totalled £92,000 of which £74,500 has been designated by trustees as a general resilience reserve. The remaining unrestricted balance is held to manage short-term working capital requirements.

The reserves policy is reviewed annually in line with risk assessment and forward financial planning.

	2025	2024
Total Income	270,980	270,236
Unrestricted Income	144,959	127,390
Restricted Income	126,021	142,846
Total Expenditure	293,434	269,609
Total Reserves/Funds	773,888	796,342
Unrestricted	92,451	84,276
Restricted	423,437	448,066
Endowment	258,000	264,000

Looking Ahead



Liz Blum

As SPUD moves into 2026, we do so with confidence built on strong foundations, ambitious partnerships and an expanding creative community. The year ahead will consolidate our role as a vital cultural hub for the New Forest while extending our reach nationally and internationally through bold artistic programming, deeper community engagement and sustained support for artists at all stages of their careers.

Our 2026 Exhibition Programme reflects this ambition. From international projects such as In Bounds – The Venice Project, which will take local conversations from the New Forest to a global platform, to deeply personal and socially engaged exhibitions exploring memory, identity, accessibility and care, the programme demonstrates SPUD’s continued commitment to work that is both locally rooted and outward-looking. Open exhibitions, artist-led festivals such as WINGS '26, and residencies within the National Park will continue to provide vital opportunities for experimentation, dialogue and public participation.

Looking ahead, we will strengthen pathways for artists through expanded residencies, the Graduate Launch Pad, and collaborative projects with

universities and partner organisations. We will also continue to grow our wellbeing and youth programmes, ensuring creativity remains accessible to those who benefit from it most, including those facing social and/or economic barriers.

Above all, SPUD’s future is rooted in connection - between people, place and ideas. As we look ahead, we remain committed to creating inclusive, joyful spaces where creativity can thrive, challenge and inspire, ensuring that SPUD continues to make a meaningful and lasting impact for years to come.

Our Supporters

Partnerships

Creative Forest (Folio)
New Forest National Park Authority
New Forest Business Partnership
University of Southampton
Arts University Bournemouth
New Forest District Council
Sway Parish Council
Culture in Common
Breakout Youth
SCARF
African Activities
St Barbe Museum and Gallery
Art Angels

Funders

Arts Council England
New Forest District Council
Hampshire and Isle of Wight Foundation
Burry Trust
New Forest National Park Authority
Arts University Bournemouth
Culture in Common
James Cowper Kreston Foundation
SWAG
O'Sullivan Family Trust
National Lottery Community Fund

Corporate

Westerleigh Group Ltd
Wessex Internet
Everton Nurseries
Agars Nursery
New Forest Hamper Company
The Forest Deli

Private Donations

Thank you to all the individuals for your kind donations that help keep SPUD delivering valuable work within our community.



spudOPEN Celebration Night



Owen Phillips

Contact Us

Phone

01590 682260

Address

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Station Road, Sway,
Hampshire,
SO41 6BA

Social Media

@spud.org.uk

Website

www.spud.org.uk





Clay - spudARTISTS Collective and Arches Studio Collaboration

"My son absolutely loves the teen Art club and has gained a lot of confidence from going there. The tutor is such a kind, patient and encouraging person; I feel that she has allowed Luke to develop his creativity and love of Art. The team at SPUD are amazing, and I really appreciate all of the opportunities they give the young people; from painting to jewellery work, to pottery, and most of all, the enjoyment of being creative.

Many thanks again!"

Andrea (Parent).

Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

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Reference and Administrative Details

Chair (and Trustee)	Victoria Pirie (Resigned 31 st March 2025) Deborah Owen-Ellis Clark (Appointed 31 st March 2025)
Treasurer (and Trustee)	Alison Ward
Trustees	Deborah Owen-Ellis Clark (Appointed 31 st March 2025) Collette Raine (Resigned 31 st July 2025) Paul Clegg (Resigned 30 th September 2025) Maddison Collymore (Resigned April 2025) Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod Judith Sharrock (Appointed 24 th July 2025) Emma Jones (Appointed 1 st August 2025) Kristina Broughton (Appointed 23 rd October 2025) Alex Craig (appointed 24 th July 2025)
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document Constitution of the Charity	Constitution Charitable Incorporated Organisation
Trustee Selection Methods	Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.
Accountant	Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited Trading as On The Spot Rosehill House PL26 7BA

Trustees Report

Trustees

Victoria Pirie (Resigned 31st March 2025)
Deborah Owen-Ellis Clark (Appointed 31st March 2025)
Alison Ward
Collette Raine (Resigned 31st July 2025)
Paul Clegg (Resigned 30th September 2025)
Maddison Collymore (Resigned April 2025)
Matthew Lawson
Channa Vithana
Mia Delve
Inigo Ormerod
Judith Sharrock (Appointed 24th July 2025)
Emma Jones (Appointed 1st August 2025)
Kristina Broughton (Appointed 23rd October 2025)
Alex Craig (appointed 24th July 2025)

Trustees' Report 2025

Additional governance issues

A new chair was appointed 31st March 2025.

Three Trustees completed their terms and stood down. Four new Trustees were appointed during the year bringing skills and expertise in charities, creative industries, grant and funding, governance and financial management. A standardised recruitment process was used. The Trustees are now listed on the Charities Commission SPUD website.

The board of trustees reviewed the suite of Policies and guidance documents. Many were updated with new regulation and advisory guidelines, and additional policies were created. An external qualified HR practitioner guided this process. The Policies were approved by the board in October 2025. It was agreed these will be reviewed on an annual basis.

The work to overhaul the accounts and financial management process is now complete and the board receives management accounts ahead of each quarterly board meeting to review. The accounts are approved at each meeting. The management team and bookkeeper review financial reports weekly through Xero.

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- (i) the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and
- (ii) conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and
- (iii) the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

SPUD's purpose is the development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, The Living Room, LGBTQIA+ Together Workshops, Dementia friendly workshops, the New Forest Artist in Residence, and works with Sway Parish Council. Also, the development of partnerships with key organisations that enable and support the delivery of creative projects and programmes including the New Forest National Park, FOLIO New Forest Arts and Culture, and Culture in Common.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels, spudWORKS Residencies and early career artists. The Living Room provides a dedicated space for health and well-being creative workshops.

The Handlebar Café in Winchester, based in a building designed and delivered as a spudYOUTH project in 2019, provides income that supports SPUD's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. SPUD's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievement and Performance

Summary of the main achievements of the charity during the year

During 2025, SPUD continued to deliver a wide-ranging programme of creative, educational and community-focused activity in line with its charitable objects to support wellbeing, ambition and inclusion through arts, architecture and education.

The charity delivered **15 public exhibitions, 895 workshops** and supported **161 artists**, including **12 residencies**, engaging almost **4,000 gallery visitors** across the year. SPUD's exhibitions and residencies, including the internationally recognised **New Forest National Park Artist in Residence Programme**, positioned the organisation as a leading centre for socially engaged and place-based creative practice.

SPUD's education and wellbeing programmes continued to grow, with **642 exhibition and workshop participants** and **59 young people supported through Pupil Premium funding**. Weekly dementia-friendly art sessions, LGBTQIA+ youth workshops, and spudYOUTH creative clubs provided safe, inclusive spaces that improved wellbeing, confidence and social connection for participants. The charity also delivered CPD workshops for social prescribers and care navigators, strengthening the role of arts in health and social care.

Community engagement remained central to SPUD's work. The organisation supported **8 community groups, 9 micro-businesses** and hosted major outreach events including Sway Carnival, Open Studios and the international **Nightjar Project**, which connected communities in the UK and Ghana through shared creative practice.

SPUD also delivered award-winning architecture and placemaking projects. The **Handlebar Café** received its **fourth major building award** and achieved a **25% increase in turnover**, demonstrating how creative projects can generate sustainable social and economic value.

The Trustees believe that SPUD's activities in 2025 provided clear public benefit by improving access to creativity, supporting wellbeing, developing skills and strengthening community connection across the New Forest and beyond, while laying strong foundations for future sustainability.

Financial Review

The trustees previously set a reserves target equivalent to three months of core operating expenditure. During the 2025 review, trustees reassessed this policy in response to continued income volatility and the timing gap between funding confirmation and receipt of funds. A significant proportion of SPUD's income remains time-limited and project specific, with payment schedules that do not always align with committed overhead and staffing costs.

Trustees therefore determined that a target equivalent to six months of core operating expenditure represents a prudent and proportionate level of financial resilience. This level is intended to safeguard continuity of programme delivery, protect staff capacity and manage cash-flow timing risk. Based on current core operating expenditure levels, six months equates to approximately £74,500.

As at 31 December 2025 SPUD's unrestricted reserve level totalled £92,000 of which £74,500 has been designated by trustees as a general resilience reserve. The remaining unrestricted balance is held to manage short-term working capital requirements.

The reserves policy is reviewed annually in line with risk assessment and forward financial planning

There are no funds in deficit.

During 2025 the primary sources of funding for Charitable Activities (£201k) were from Government bodies in the form of grants from Arts Council of England, Hampshire and Isle of Wight, New Forest National Park Authority and New Forest District Council.

Other income was received mainly in the form of Rental and Investment income. This was through the renting of space within SPUD's main building (spudWORKS) generating income of £35k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £29k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees:

.....

Deborah Owen-Ellis
Chair
Date:

.....

Alison Ward
Treasurer
Date:

SPUD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD FOR THE YEAR ENDED 31 DECEMBER 2025

Accountants Report

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2025 as set out on pages 8- 26 from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.co/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of SPUD as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

[Technical factsheet 163 - Audit-exempt companies: ACCA accounts preparation report | ACCA Global](#)

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that SPUD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that SPUD is exempt from the statutory audit requirement for year.

We have not been instructed to carry out an audit or review of the accounts of SPUD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Janice Willis FCCA
Cloud Eleven Accountants

Date: 11th February 2026

12A Stanford Rd,
Lymington
SO41 9GF

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Teresa Rogers BFP FCA
Director

Date: 20 February 2026

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

SPUD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Activities to 31.12.2025

	Current Year to 31.12.2025				Prior Year 2024
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £
Incoming resources (Note 3 & 4)					
Donations and gifts	4,758	-	-	4,758	19,546
Charitable activities	74,504	126,021	-	200,525	151,338
Rental Income	35,492	-	-	35,492	38,103
Investment income	30,205	-	-	30,205	29,324
Capital Projects	-	-	-	-	31,925
Total	144,959	126,021	-	270,980	270,236
Resources expended (Note 5)					
Project Expenditure	22,788	67,262		90,050	93,005
Building Maintenance and Management	32,734	-		32,734	26,982
Depreciation	4,118	29,029	6,000	39,147	35,004
Salaries	49,860	55,759	-	105,619	89,581
Administration	25,140			25,140	24,100
Interest on Loan	150			150	343
Finance charge (provision for decommissioning cost)	594	-		594	594
Total	135,384	152,050	6,000	293,434	269,609
Net income	9,575	(26,029)	(6,000)	(22,454)	627
Transfers between funds (Note 14)	(1,400)	1,400		0	0
Net movement in funds	8,175	(24,629)	(6,000)	(22,454)	627
Total funds brought forward	84,276	448,066	264,000	796,342	795,715
Total funds carried forward	92,451	423,437	258,000	773,888	796,342

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2025

Balance Sheet at 31st December 2025

		Current Year as at 31.12.2025				Prior Year 2024
		Unrestricted funds	Restricted income funds	Endowme nt funds	Total funds	Total Funds
		£	£	£	£	£
Fixed Assets (Notes 8 & 9)	Intangible assets	-	-	-	-	-
	Tangible assets - equipment	4,641	6,847		11,488	12,418
	Tangible assets - Fixtures & Fittings	3,113	2,285	-	5,398	6,700
	Tangible assets – buildings	2,001	120,299	258,000	380,300	392,320
	Tangible assets - Plant & Machinery	-	16,367	-	16,367	21,125
	Investment assets - Handlebar Café	13,468	239,371		252,839	266,325
	Total fixed assets	23,223	385,169	258,000	666,392	698,888
	Current Assets					
Stocks	-	-	-	-	-	
Debtors (Note 7A)	13,790	-	-	13,790	7,705	
Cash at bank and in hand (Note 7)	110,370	38,268		148,638	143,245	
Total current assets	124,160	38,268	-	162,428	150,950	
Creditors: amounts falling due within one year	20,241	-	-	20,241	17,523	
Provisions for liabilities (Note 13)	21,672	-	-	21,672	21,078	
Net current assets	82,247	38,268	-	120,515	112,349	
Total assets less current liabilities	105,470	423,437	258,000	786,907	811,237	
Creditors: amounts falling due after one year (Note 10)	13,019	-	-	13,019	14,895	
Total net assets	92,451	423,437	258,000	773,888	796,342	

Funds of the Charity

(Note 14)

Endowment funds
 Restricted income funds
 Designated funds
 Unrestricted funds
 Revaluation reserve
Total funds

Current Year 31.12.2025				Prior Year 2024
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-		258,000	258,000	264,000
	423,437		423,437	448,066
80,500	-	-	80,500	34,500
11,951	-	-	11,951	49,776
-	-	-	-	-
92,451	423,437	258,000	773,888	796,342

Signed on Behalf of the Trustees:

Deborah Owen-Ellis Clark

Date of approval:

SPUD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Accounts

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

In accordance with the Charity SORP a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Note 2 Accounting Policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- i. the charity becomes entitled to the resources;
- ii. It is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP). In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities

A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight-line basis.

The spudWORKS building is depreciated over 50 years and the studios and Living Room are depreciated over 25 years.

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

Investment property

Investment property is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3

Analysis of incoming resources

Analysis		Current Year to 31.12.25					Prior Year 2024
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
Donations and legacies:	Donations and gifts	4,758			-	4,758	19,546
	Total	4,758	-	-	-	4,758	19,546
Charitable activities:	General grants provided by government/ other charities	16,423	122,821		-	139,244	101,612
	Living Room activities	7,044	3,200		-	10,244	11,946
	Gallery activities	2,950	-		-	2,950	8280
	Museum Gallery Tax Relief	22,502	-		-	22,502	5,075
	SpudYouth and Workshops	16,255	-		-	16,255	24,499
	Other	9,330	-		-	9,330	4,553
Total	74,504	126,021		-	200,525	155,965	
Other trading activities:	Rental income	35,492	-		-	35,492	38,103
	Total	35,492	-	-	-	35,492	38,103
Income from investments:	Interest income	768	-		-	768	876
	Handlebar Café rental income	29,437	-		-	29,437	28,448
	Total	30,205	-	-	-	30,205	29,324
Capital Projects	Separate material item of income - Living Room		-			-	3,500
	Separate material item of income - NFDC Grant for P&M	-	-	-	-	-	23,798
	Total	-	-	-	-	-	27,298
TOTAL INCOME	144,959	126,021	-	-	270,980	270,236	

Note 4

Analysis of receipt of government grants

	Current Year 31.12.25	Prior Year 2024
Employment allowance	8,923	5,000
Subtotal	8,923	5,000
NFDC unrestricted grant	4,000	5,000
Rural payments agency	2,201	5,000
Total Govt Grants	12,923	10,000
Total Charitable Activities unrestricted	12,923	10,000

Note 5 Analysis of Resources Expended

Expenditure on Charitable Activities

Expenditure on charitable activities	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 31.12.25	Prior year 2024
		£	£	£	£	£
	2007 SpudYouth Tokyo		-		-	349
	Mobile arts space- CHECK CODE		3		3	-
	Dementia		6,536		6,536	5,184
	New Forest NPA		2,424		2,424	-
	2306Spud Film		-		-	3,713
	New Forest Residency		11,679		11,679	10,803
	ACE-Thinking Small reaching further		4,500		4,500	47,608
	Gallery invigilation	2,375			2375	2,994
	Ace Programme 2025		47,656		47,656	-
	Sway Youth		-		-	4,301
	2209 SpudOpen- New Forest Park authority	380			380	900
	Workshops	220			220	120
	2208- Children's Artclub	-	9,143		9,143	7,120
	Spud Artistic Collective		-		-	97
	Spud Youth/Portfolio/small projects	-	1,745		1,745	3,424
	LGBT	830	1,000		1,830	6,392
	Folio Management	3,934			3,934	
	Salaries	67,284	38,335		105,619	89,581
	Spudworks Building Maintenance	21,104			21,104	18,025
	Living room Maintenance	11			11	182
	Handlebar Café Rent, Maintenance	9,244	-		9,244	8,775
	Handlebar Depn, provision.	594	13,484		14,078	14,079
	Depreciation	4,118	15,545	6,000	25,663	21,519
	Administration	16,104			16,104	15,733
	Accountancy	9,036	-		9,036	8,367
	Interest on Loan	150			150	343
	Total expenditure on charitable activities	135,384	152,050	6,000	293,434	269,609

Note 6 Fees for examination of the accounts

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Accountancy & Bookkeeping

31/12/2025	31/12/2024
£	£
678	660
-	-
-	-
8,376	7,707

Note 7 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)

Short term deposits

Cash at bank and on hand

Other

Total

31/12/2025	31/12/2024
£	£
-	-
-	-
148,638	143,245
-	-
148,638	143,245

Note 7 A Debtors

Trade Debtors

Prepayments

Accrued Income

Total

31/12/2025	31/12/2024
£	£
8,724	4,590
2,865	3,115
2,201	
13,790	7,705

Note 8

Tangible fixed assets

	Investment Property: Handlebar Café	Freehold land & buildings: spudWORKS and studios and Living Room	Plant & Machinery	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£	£	£
Cost or Valuation at 01/01/2025	337,121	450,456	23,798	9,473	38,000	858,848
Additions	-	-	-	1,421	5,229	6,650
Revaluations	-	-	-	-	-	-
At 31/12/2025	337,121	450,456	23,798	10,894	43,229	865,498

8.2 Depreciation and impairments

At 01/01/2025	70,797	58,136	2,673	2,773	25,581	159,960
Depreciation for the Year	13,484	12,019	4,759	2,724	6,160	39,146
At 31/12/2025	84,281	70,155	7,432	5,497	31,741	199,106

8.3 Net book value

Net book value at 01/01/2025	266,324	392,320	21,125	6,700	12,419	698,888
Net book value at 31/12/2025	252,840	380,301	16,366	5,397	11,488	666,392

Depreciation Policies

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight-line basis. The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment Property

Fixed asset investments are valued initially at cost and depreciated over the life of the 25 year life of the lease. A provision for decommissioning has been included in cost.

Fixtures and fittings are depreciated at 25% straight line method
Plant and Machinery is depreciated at 20% straight line method

Note 9

Fixed Asset Investments

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/2025 (Handlebar Café)	-	-	266,325	-	-	266,325
Add: additions to investments during period	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-13,484	-	-	-13,484
Carrying (fair) value 31/12/2025	-	-	252,841	-	-	252,841

Analysis of investments:

Cash or cash equivalents

Listed investments

Investment property:

Handlebar Café

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	252,841
-	-
-	-
-	252,841

9.2 If your charity holds investment properties, please complete the following note

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owned by Winchester City Council, whose permission as head landlord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10

Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	2025 £	2024 £	2025 £	2024 £
Other Creditors	1,628	212	-	-
Taxes	1,379	1,911		
Trade Creditors	1,536	680		
Accruals	4,446	4,315	-	-
Rental Deposits	9,600	8,849		
Loan - Handlebar Café	1,652	1,556	13,019	14,895
Total	20,241	17,523	13,019	14,895

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11 Transactions with related parties

Trustee remuneration and benefits

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £120 (2024 £70). All transactions were at market rate and arm's length.

Note 12 Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2025	Year ending 31st Dec 2024
	£	£
Salaries and wages including NI	102,409	85,973
Pension costs (defined contribution pension plan)	3,180	3,607
Other employee benefits	-	-
Total staff costs	105,589	89,580

No employees received employee benefits for the reporting period of more than £60,000.

12.2 Average head count in the year

	Year ending 31st Dec 2025	Year ending 31st Dec 2024
Average head count in the year		
Project Management	2	1
Building Management	1	1
Total	3	2

Note 13 Provisions for liabilities and charges

A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year	Last year
	£	£
Balance at the start of the reporting period	20,484	20,484
Amounts added in current period	594	594
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	21,672	21,078

13.2 Please provide

This year

Last year

- A brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

- an indication of the uncertainties about the amount or timing of those outflows; and

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

The estimated expense is £20,000 in today's prices. This has then been extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £21,078. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £20,484k. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

Note 14

Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE, D, R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment-Building Fund	PE	Building	264,000		(6,000)		-	258,000
Spudwork Studios	R	Building	69,717		(3,560)		-	66,157
HandleBar Café	R	Investment building	252,137		(13,485)	718	2	239,372
2109- New Forest Residency	R	Artists residency program	22,100	22000	(20,479)		-	23,621
2300- Small projects	R	UOS Apprenticeship	-	2,300	(2,300)		-	-
2308-Living Room Programme (Energise Me)	R	Dementia co-ordination	1,800	3,200	(5,000)			-
2308-Living Room Programme (James Cowper Kreston)	R	Dementia co-ordination	2,400		(2,400)			-
2308-Living Room Programme (Hedley Foundation)	R	Dementia co-ordination	-	-				-
NFPA & Sway Village Hall	R	Benches and planting for garden	-	2,100	(2,100)			-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	7,219	10,500	(7,219)			10,500
2101- Ace People and Engagement	R	2101- Ace Thinking Small reaching further		9900	(9,900)			
2407- ACE-Programme 2025	U/R	Nightjar	-	45000	(44,000)	-	-	1,000
2101- NFDC Match Funding ACE-People and Engagement	R	Nightjar		14500	(18,000)	3,500		-

2101- NFDC Match Funding ACE-	U	Revenue grant and match for Nightjar	0	7,500	(4,000)	(3,500)	-	-
NFPA	R	Nightjar	-	3000	(3,000)		-	-
NFDC Restricted Capital Grant	R	Capital Grant	21,125	-	(4,760)		-	16,365
Restricted- Launch pad	R	Launchpad & Living Room	4,000	6,000	(6,000)		-	4,000
Living Room	R	Living Room Capital project	63,345	0	(6,750)	675		57,270
NFDC Rural fund	R	Computers	-	2,201	(68)	7		2,140
NFDC	R	Pride	-	1,000	(1,000)			-
Burry Trust	R	Computers	4,223		(1,211)			3,012
Culture in Comon/Energise Me	R	Mobile Arts space	-	4320	(4,320)			-
Designated	D	Living Room – ‘Boost projects’				6000		6000
Designated	D	Six months running cost reserve	34,500			40,000	-	74,500
Unrestricted-General	UR		49,776	9,575		(47,400)	-	11,951
Other funds (balancing figure)	N/a	N/a	-				-	-
Total Funds as per balance sheet			796,342	143,096	(165,552)	0	2	773,888

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes* No*

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

14.2 Details of material funds held and movements during the Previous reporting period as at 31.12.2024

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE, D, R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment-Building Fund	PE	Building	270,000		(6,000)		-	264,000
Spudwork Studios	R	Building	73,277		(3,560)		-	69,717
HandleBar Café	R	Investment building	264,904		(13,485)	718	-	252,137
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	349		(349)		-	-
2109- New Forest Residency	R	Artists residency program	20,000	22,100	(20,000)		-	22,100
2300- Small projects	R	Energise me - Art boxes, Film and Youth	-				-	-
2308-Living Room Programme (Energise Me)	R	Dementia co-ordination	-	4,800	(3,000)			1,800
2308-Living Room Programme (James Cowper Kreston)	R	Dementia co-ordination	-	4,000	(1,600)			2,400
2308-Living Room Programme (Hedley Foundation)	R	Dementia co-ordination	-	2,500	(2,500)			-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	10,125	10,125	(13,031)			7,219
2101- ACE- People and Engagement	R	Thinking small-reaching further	25,790	39,600	(65,390)		-	-
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small-reaching further	5,210	5,000	(10,210)		-	0
200-2306 Spud film	R	Spud Film	-	5,000	(5,000)		-	-
NFDC Restricted Capital Grant	R	Capital Grant	-	23,798	(2,673)		-	21,125

Restricted- Launch pad	R	Launchpad & Living Room	1,500	6,000	(3,500)		-	4,000
Living Room	R	Living Room Capital project	66,071	3,500	(6,918)	692		63,345
Sway Parish Council	R	Sway youth engagement project	2,500	2,636	(5,136)			-
Hampshire Cultural Trust	R	LGBTQ+ Coordinator	250	5,000	(5,250)			-
Burry Trust	R	Computers		4,627	(404)			4,223
NFDC	R	Pride		1,160	(1,160)			-
Allegra's ambition	R	Overheads		3,000	(3,000)			-
Designated	D	Three months running cost reserve	33,000			1,500	-	34,500
Unrestricted-General	UR		22,739	29,947		(2,910)	-	49,776
Other funds (balancing figure)	N/a	N/a	-				-	-
Total Funds as per balance sheet			795,715	172,793	(172,166)	0	-	796,342

Note 15 Charity funds (cont)

15.1 Transfer between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-

Last year - 2024

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-

Between endowment and unrestricted funds		-
		-

27.4 Designated funds		
This year		
Planned use	Purpose of the designation	Amount
The Living Room	Boost projects for The Living Room services (dementia focused)	6,000
Operating reserve	6 months of operating costs in the event of charity closure	74,500
Total		80,500

Last year

Planned use	Purpose of the designation	Amount
Operating Reserve	3 months of operating costs in the event of charity closure	34,500
Total		34,500



Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Teresa Rogers BFP FCA
Director

20 February 2026

On site. On time. On your side.

SPUD

England & Wales - Charity number 1160358

Accounts



2024

Impact Report



“spudWORKS is such a hidden gem with a wonderful ethos”

“A beautiful place to go, so relaxing and peaceful”

“I love how spudWORKS has evolved over the years with beautiful new buildings, landscaped gardens and so many creative opportunities.”

spud is a Charitable Incorporated Organisation (CIO)
Charity Number: 1160358



“Dad lights up when he comes to these sessions and I love connecting to him through our mutual appreciation of art. It’s so friendly here.”
Participant

‘Even small actions can spark lasting joy and positive change.’

SPUD has been working creatively with communities across south central England since it was founded in 2012.

Year in Review

Foreword from the Chair of Trustees

I am very pleased to introduce the 2024 Annual Report for a year that has been award winning and seen new projects and partnerships reaching more people. A particular highlight is winning the New Forest Brilliance in Business Award for Health and Wellbeing. SPUD achieves impact through the energy, collaboration and creativity of the artists, creatives, young people and the wider community with whom we work. My thanks to the staff, Trustees, the SPUD creative community, and volunteers for working to make SPUD more creative and resilient. Thanks also to our funders, sponsors, partners, and tenants for their continuing support and enabling new projects to develop.

Finally, I will be stepping down as Chair in Spring 2025 and following an open recruitment process, I am delighted to welcome SPUD's new Chair Deborah Owen-Ellis.

Victoria Pirie
Chair of Trustees



**“Great little spot in the new forest.
Fab space. Awesome artwork!”
Visitor**

Review from the Director

2024 has been another incredibly busy period at SPUD, with exciting new collaborations and opportunities emerging throughout the year including with New Forest Heritage Centre and African Activities. Our drive for sustainability and legacy in all that we do, ensures we are building a robust and forward thinking organisation.

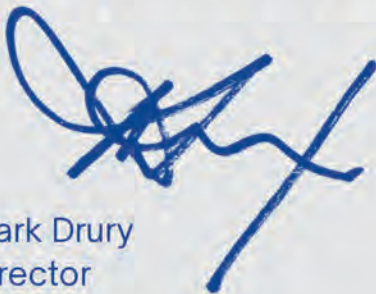
Our exhibition programme is now planning 12 months ahead and this allows us to develop strong relationships and effective engagement work with artists, partner organisations and community groups. It also enables us to be more ambitious in our programming and involve some of our groups directly in the planning and curation of the exhibitions.

Our weekly workshops with people living with dementia and the teenage LGBTQIA group are real highlights, where we are providing a safe and creative space and making a genuine difference to peoples lives.

This feedback from a workshop participant encapsulates better than anything why we do what we do and how important our work is to so many people:

“The empathetic embrace of the class feels like being held— understood and supported. The small group setting fosters warm, familiar relationships, which is so important for our emotional well-being. It is a space where expectations fade away, and genuine connections flourish. Thank you for providing us with this unique opportunity to come together, share love, and explore creativity in such a safe and nurturing environment. It truly makes a difference in our lives.”

Looking ahead to 2025 feels very positive as we build upon the strong foundations we have created. Our approach of *thinking small, reaching further* continues to underpin our work and ensure managed growth and sustainability, but always with ambitious ideas and actions.

A handwritten signature in blue ink, appearing to read 'Mark Drury', with a long, sweeping horizontal stroke extending to the right.

Mark Drury
Director

What we do

Our Purpose is

to support the well-being and ambition of communities through creativity and collaboration in arts, architecture and education.

About Us

SPUD is a charity focused on arts, architecture, and education committed to creating experiences that foster confidence, support career development and strengthen communities.

Our approach is collaborative, meaningful and ambitious. We champion the voices of individuals and underrepresented groups, ensuring they are heard within our communities and partnerships.

Driven by a focus on success, SPUD takes a professional approach to deliver impactful projects.

We empower people to create, connect, and share, recognising that even small actions can spark lasting joy and positive change.

Who we are

Team Members

Mark Drury FRSA -
Director/Co-founder

Tom Sofikitis -
Operations Manager

Suna Imre - Associate
Outreach & Engagement

Tom Hall - Associate
Programme Coordinator & Curator

Trustees

Victoria Pirie - Chair
Alison Ward - Treasurer
Mia Delve
Collette Raine
Paul Clegg
Channa Vithana
Matthew Lawson
Maddison Collymore
Inigo Ormeroid





Who are we here for?

Inclusive and diverse audiences through participation in creative activities. Being inspirational and creating joy. In particular, young people looking to be involved in their community through a range of creative opportunities.

Older People through participation in creative activities, providing support, friendship, confidence and building community.

Underrepresented Groups giving agency to hidden voices in our community and providing bespoke support.

Artists and Creative Professionals through collaboration, mentorship and professional development and business opportunity. Ensuring creatives feel empowered to take a lead on initiatives.

Partner Organisations promoting collaboration and being an instigator of opportunities.

Community and Place through placemaking, the rural and built environment and public consultation.

Our Team, because everyone matters including staff and volunteers.

We work in and around the New Forest as well as regionally, nationally and internationally.

Our Strategic Aims

1. Deliver collaborative, creative projects where communities take the lead.
2. Provide space, support and opportunities for artists and other creative professionals to develop their practice and business opportunities.
3. Develop projects focusing on place, environment and well-being.
4. Generate self-funded income to support our core work.
5. Secure grants to support research, development and projects.
6. Secure strategic funding that provides long-term stability and growth for the organisation.

Our impact

Over the past 12 months

5442

Active Participants

94

Artists Supported

22

Collaborations

‘Our approach is collaborative, meaningful and ambitious. We champion the voices of individuals and underrepresented groups, ensuring they are heard within our communities and partnerships.’

Mark Drury, Director and Co-Founder

Our impact



3516 GALLERY VISITORS



855 WORKSHOPS



14 EXHIBITIONS



6 GRADUATES



4 MAJOR COMMUNITY OUTREACH EVENTS



5 COMMUNITY GROUPS



3 AWARDS



5442 ACTIVE PARTICIPANTS



1 BUILD PROJECT



22 PARTNERSHIPS



13 VOLUNTEERS
(INCLUDING 9 TRUSTEES)



94 ARTISTS
(11 RESIDENCIES)



4300 SOCIAL MEDIA FOLLOWERS



8 CORPORATE SPONSORS



9 MICRO BUSINESSES

Our Approach

We believe small, high-quality actions and interventions begin to have a cumulative effect and become more sustainable and impactful over the long term.

We strive to empower people to take the lead through support, collaboration and a genuine openness to engage. This generates a real sense of ownership and makes SPUD much more than the sum of its parts.

“Dropping one pebble into a pond causes ripples, dropping multiple pebbles creates a cascade of ripples with unknown intersections and cross-over - it’s here where things get exciting.”

Mark Drury, Director



Young People

Young people are fundamental to all our programmes, whether that be through art clubs, curatorial opportunities, work experience or as Youth Trustees.

SPUD currently offers three thriving art clubs for different age groups, an architecture youth group, an LGBTQIA teenage group, along with regular workshops for neurodivergent young people. We also involve young people in all of our major collaborative projects. Young people have been directly involved with curating two exhibitions in the past year, as well as interviewing and appointing artists for a new exhibition.

“The Together group has made such a big difference to me, I love it a lot!”
Participant





“We love the student led classes that are adapted to everyone’s creative ideas.”
Participant

Older People

We’ve created a safe and welcoming space for everyone at spudWORKS. This is particularly evident with our older participants and artists, where they have found a real sense of community and friendship.

Our dementia friendly weekly workshops, which are also open for carers and relatives, are warm, friendly and fun. Based in the new Living Room space, with wheel chair access. It has been designed specifically to host small groups so people feel safe and comfortable in a familiar environment and surrounded by a beautiful sensory garden.

Artist and Creatives

SPUD has worked with and supported 94 artists in the past year (11 of them residencies) and curated 14 exhibitions. We are also home to 11 studio artists and graduates based at spudWORKS.

Our fluid and experimental exhibition programme allows artists to take a less traditional approach to working in a gallery space. This leads to greater collaboration and often unforeseen opportunities. spudWORKS continues to grow as a vibrant place of exchange and ideas generation for artists at all stages of their careers. Our partnership with New Forest National Park Authority has developed an internationally recognised residency programme, attracting an increasingly diverse and high calibre number of artists to respond to the special qualities of the New Forest and its communities.



**“It’s so special to be part of a creative community of artists at spudWORKS and it feels like home.”
Studio Artist**

Community and Place

SPUD has always had a strong emphasis on placemaking, whether that be creating new structures or consulting with local communities.

In the last 12 months we have worked alongside Sway Parish Council and the local community to explore ideas for a new youth centre; worked with young people in Ringwood to explore the history of the railway there and possible new artwork and interpretation. We continue to work with the New Forest National Park Authority on our internationally recognised residency programme, attracting high quality artists to come and live, work and respond to the special qualities of the New Forest.



"We were very taken with the genesis of this project which originated from ideas and sketches by local teenagers with no formal design training." SDNPA Judges



Awards



SPUD is a multi-award winning charity, continually striving for excellence in all that we do.

In the past 12 months SPUD has won the following awards:

- New Forest Business Partnership - Winner - Health and Well-being
- South Downs National Park - Design Awards Winner - Handlebar Cafe
- New Forest National Park - Buildings Awards - Winner - The Living Room

Royal Visit

Recognising Excellence

spudWORKS was visited by HRH The Duke of Gloucester in September, in recognition of the award-winning work we have been undertaking in the New Forest and in particular the new Living Room space. The Duke spent some time looking around the facilities and meeting the team and participants. At one point he happily joined in with a jewellery making workshop. He was clearly delighted with his visit.



"I love being part of a dynamic, collaborative environment where every voice is heard and valued." Tom Sofikitis, Operations Manager

Financial Information

2024 continued to be a financially challenging period for the arts sector and charities generally, however SPUD has positioned itself carefully to remain resilient through a combination of earned income streams and collaborative partnerships. SPUD was able to end the year in a positive position financially with a net increase in total funds of £41,000.

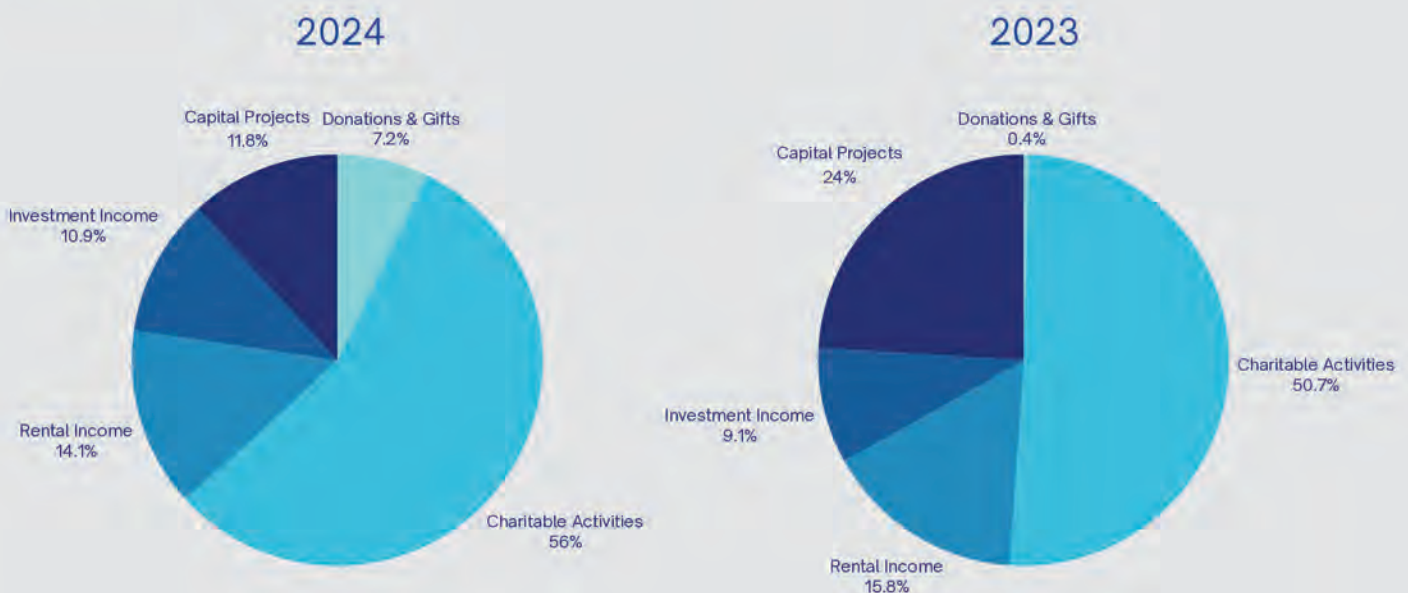
The key financial highlights are noted in the table and commentary below with further detail on income, expenditure and the Charity's balance sheet provided in the Annual Accounts.

	2024	2023
Total Income	270,000	279,000
Unrestricted Income	127,000	90,000
Restricted Income	143,000	189,000
Total Expenditure	270,000	238,000
Total Reserves/Funds	796,000	796,000
Unrestricted	84,000	50,000
Restricted	448,000	476,000
Endowment	264,000	270,000

Key grants within Restricted Income this year came from the continued funding provided by the Arts Council of England for the ‘Thinking Small Reaching Further’ programme and the New Forest National Park Authority funding our internationally recognised Artists Residency programme. In addition, during 2024 the New Forest District Council provided £24k in capital grants to enable SPUD to install an air source heat pump.

The main components within Unrestricted Income were from the successful renting of creative spaces at spudWORKS generating £38k and from our tenants in the HandleBar Café generating £29k, our investment property in Winchester.

Sources of Income



Reserves Policy and end of year position

The trustees’ policy is that the balance of reserves held by SPUD should be equal to three months of the charity’s running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2024 running costs before project expenditure and depreciation were on average £11.5k per month and the balance in unrestricted reserves at the end of 2024 was £84k.

Our Supporters

Without the incredible support from so many partners SPUD would not be able to deliver the work it does.



Funders

Arts Council England
New Forest National Park Authority
New Forest District Council
Hampshire County Council
Forest Arts (HCT)
Artwork
Culture in Common
Burry Trust
James Cowper Kreston Foundation
Sway Parish Council
Ringwood Society
SWAG
Hedley Foundation
Charles Burnett III Foundation (HIWCF)
Olivia Inspires
Allegras Ambition
O'Sullivan Family Trust
Private Donations

Corporate Support

Wessex Internet
Forest Camping
Everton Nurseries
Arts University Bournemouth

Partners and Collaborators

New Forest Heritage Centre
St Barbe Museum and Gallery
CODA
Folio
New Forest Pride
Breakout Youth
SCARF
New Forest Business Partnership
National Motor Museum, Beaulieu
African Activities
Arts University Bournemouth
New Forest National Park Authority

Grants 2024 £142,846

Donations 2024 £19,546


spud



spud  TM
WORKS

spudWORKS
Station Road
Sway
Hampshire
SO41 6BA

 01590 682260

 jointheadventure@spud.org.uk

Join the Adventure...



www.spud.org.uk

Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

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Reference and Administrative Details

Chair	Victoria Pirie
Treasurer	Alison Ward
Trustees	Victoria Pirie Alison Ward Collette Raine Paul Clegg Maddison Collymore Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document	Constitution
Constitution of the Charity	Charitable Incorporated Organisation
Trustee Selection Methods	
<p>Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as charity trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.</p>	
Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited Trading as On The Spot Rosehill House PL26 7BA

Trustees Report

Trustees

Victoria Pirie (Chair)
Alison Ward (Treasurer – Re-appointed Feb 2024)
Collette Raine
Paul Clegg
Maddison Collymore (Re-appointed Feb 2024)
Matthew Lawson (Re-appointed Feb 2024)
Channa Vithana (Re-appointed Oct 2024)
Mia Delve (Re-appointed Dec 2024)
Inigo Ormerod

Trustees' Report 2024

Additional governance issues

In the last quarter of 2024, following notice that the Chair was leaving the area and therefore stepping down, a recruitment process was put in motion. Recruitment materials were approved by Trustees and a specialist non-exec/board adviser agency was appointed. The role was advertised across a range of culture and charity websites in late 2024/Jan 2025. A new Chair was recruited in Feb 2025.

Following negotiations the Trustees appointed and re-assigned the lease to a new Handlebar Cafe tenant in July 2024. A working group of the Chair, three other Trustees, and the Director identified key organisational risks and issues, the legal and financial advice required, and managed the process to ensure that current and future income from the cafe is secured.

Further improvements were made to the financial management controls during 2024 with the current accounting arrangement extended to include bookkeeping and payroll services. This has enabled a more streamlined approach to delivering timely and accurate management accounts directly from the financial accounting system.

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- (i) the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and
- (ii) conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and

- (iii) the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

The development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, Thinking Small Reaching Further, The Living Room, LGBTQIA+ Together Workshops, Dementia friendly workshops, the New Forest Artist in Residence, and works with Sway Parish Council. Also, the development of partnerships with key organisations that enable and support the delivery of creative projects and programmes including the New Forest National Park, FOLIO New Forest Arts and Culture, and Culture in Common.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies such as They Who Dream By Day, Experimental Weeks, friends for ever, Hampshire Open Studios and the spudOPEN.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels, spudWORKS Residencies and early career artists. The Living Room provides a dedicated space for health and well-being creative workshops.

The Handlebar Café in Winchester, based in a building designed and delivered as a spudYOUTH project in 2019, provides income that supports SPUD's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. SPUD's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievement and Performance

Summary of the main achievements of the charity during the year

SPUD is seeking to make a difference through fostering peoples' sense of community, connection and wellbeing, and by supporting people's creative skills development, knowledge and understanding. The award-winning Living Room provides a dedicated space for work with people living with dementia, their families and carers, and for work with young people dealing with mental health issues, and neurodivergent children and their families.

In Sway work with young people, the community and Sway Parish Council explored ideas for a new youth centre. While work with the care home Sway Place provides regular creative opportunities for residents. At the end of the year SPUD's work on wellbeing was recognised with the award for the Health and Wellbeing Business of the Year at the New Forest Business Partnership Business Awards 2024.

SpudWORKs provides workspace and studios for a thriving community artists and small businesses with 9 micro-businesses on site. Over the year SPUD has worked with and supported 94 artists including The

Graduate Launch Pad funded by Arts University Bournemouth, and supporting four creative industry graduates each year. The Launch Pad provides mentoring, some structured professional support and tailored advice. Launch pad artists become part of the community at SPUD and Sway. Commissioned by the Friends of Sway Railway Station two of the launchpad artists created a mural for the station based on birds and the heathland.

The gallery exhibition programme showcased project work such as the New Forest National Park residencies and the Arts Council funded Thinking Small Reaching Further. While the spudOPEN on the theme of 'Hold on/Let Go' attracted over 80 artists. The SPUD studio artists produced 'Glitterama' and 'Decentering' collaborative and development focused exhibitions. While 'The Bat is Simply an Advanced Pear' was the culmination of a project with the Sway community exploring social, family and cultural connections to village life. Hampshire Open Studios, Sway Open Gardens and SPUD's first Carol Concert brought new visitors to SPUD. Over the year SPUD welcomed 3,516 visitors and ran 855 workshops.

SPUD's Art Clubs for ages 6 to 18 in 2024 offer a range of creative opportunities. Funding from the Charles Burnett Memorial Foundation supports these clubs and offers free places to children and young people on Pupil Premium and is promoted through local schools, colleges and youth groups. Three new iMacs for use by the art and architecture groups were funded by the Burry Charitable Trust.

'They Who Dream By Day' in partnership with the New Forest Heritage Centre and Artswork was developed and created by a group of young people. The success of the exhibition led to the youth group taking the lead on commissioning two artist to create new work for the gallery.

SPUD continued to work with Breakout Youth in a programme of workshops including work with artist in residence James Aldridge exploring neurodivergence and LGBTQIA+ peoples' experiences of nature.

A new partnership with SCARF (Supporting Children with Additional Needs, Relatives and Friends Charity) provides a regular class for young people to build confidence, self-expression and skills, holiday workshops and creative workshops for parents.

The New Forest Artist in Residence now in its third year and funded by the New Forest National Park and Arts Council England supports artists in researching and developing their thinking about landscapes, how people interact with them and the challenges they face. The programme attracts international applicants.

Five Trustees were re-appointed. Collectively the Trustees bring a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management. SPUD's Strategy was reviewed and a new 2025-2028 strategy and objectives was agreed that continues and seeks to build on SPUD's purpose "to support the wellbeing and ambition of communities through creativity and collaboration in arts, architecture and education. Key governance work included ongoing monitoring and review, as needed, of SPUD's Safeguarding policy, procedures, guidance and training, work on finances to support decision making and sustainability, and work securing a new tenant for the Handlebar Cafe.

Financial Review

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2024 running costs before project expenditure and depreciation were on average £11.5k per month and the balance in unrestricted reserves at the end of 2024 was £84k.

There are no funds in deficit.

During 2024 the primary sources of funding for Charitable Activities (£156k) were from Government bodies in the form of grants from Arts Council of England, Hampshire and Isle of Wight, New Forest National Park Authority and New Forest District Council.

Other income was received mainly in the form of Rental and Investment income. This was through the renting of space within SPUD's main building (spudWORKS) generating income of £38k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £28k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

The NFDC provided £24k in capital grants to enable SPUD to install an air source heat pump.

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees:

.....

Victoria Pirie
Chair
Date:

.....

Alison Ward
Treasurer
Date:

SPUD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD FOR THE YEAR ENDED 31 DECEMBER 2024

Accountants Report

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2024 as set out on pages 9- 26 from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.co/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of SPUD as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

[Technical factsheet 163 - Audit-exempt companies: ACCA accounts preparation report | ACCA Global](#)

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that SPUD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that SPUD is exempt from the statutory audit requirement for year.

We have not been instructed to carry out an audit or review of the accounts of SPUD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Janice Willis FCCA Date: 17th March 2025
Cloud Eleven Accountants
Trading name of Eleve11 Consulting Ltd

Palamos House
66-67 High Street
Lymington, SO41 9AL

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA
Director

Date: 25 March 2025

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

SPUD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities to 31.12.2024

	Current Year to 31.12.2024				Prior Year 2023
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £
Incoming resources (Note 3 & 4)					
Donations and gifts	19,546	-	-	19,546	1,244
Charitable activities	40,417	110,921	-	151,338	141,585
Rental Income	38,103	-	-	38,103	44,116
Investment income	29,324	-	-	29,324	25,306
Capital Projects	-	31,925	-	31,925	67,176
Total	127,390	142,846	-	270,236	279,427
Resources expended (Note 5)					
Project Expenditure	4,014	88,991	-	93,005	68,162
Building Maintenance and Management	26,982	-	-	26,982	29,523
Depreciation	54	28,950	6,000	35,004	39,408
Salaries	41,356	48,225	-	89,581	83,520
Administration	24,100	-	-	24,100	16,537
Interest on Loan	343	-	-	343	375
Finance charge (provision for decommissioning cost)	594	-	-	594	594
Total	97,443	166,166	6,000	269,609	238,119
Net income	29,947	(23,320)	(6,000)	627	41,308
Transfers between funds (Note 14)	(1,410)	1,410	-	0	£0
Net movement in funds	28,537	(21,910)	(6,000)	627	41,308
Total funds brought forward	55,739	469,976	270,000	795,715	754,407
Total funds carried forward	84,276	448,066	264,000	796,342	795,715

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2024

Balance Sheet at 31st December 2024

		Current Year as at 31.12.2024				Prior Year 2023
		Unrestricted funds	Restricted income funds	Endowme nt funds	Total funds	Total Funds
		£	£	£	£	£
Fixed Assets (Notes 8 & 9)	Intangible assets	-	-	-	-	-
	Tangible assets - equipment	6,012	6,406		12,418	13,259
	Tangible assets - Fixtures & Fittings	2,140	4,560	-	6,700	4,993
	Tangible assets – buildings	5,051	123,269	264,000	392,320	402,163
	Tangible assets - Plant & Machinery	-	21,125	-	21,125	
	Investment assets - Handlebar Café	14,187	252,138		266,325	279,811
	Total fixed assets	27,390	407,498	264,000	698,888	700,226
	Current Assets					
Stocks	-	-	-	-	-	
Debtors (Note 7A)	7,705	-	-	7,705	3,226	
Cash at bank and in hand (Note 7)	102,677	40,568		143,245	144,787	
Total current assets	110,382	40,568	-	150,950	148,013	
Creditors: amounts falling due within one year	17,523	-	-	17,523	15,557	
Provisions for liabilities (Note 13)	21,078	-	-	21,078	20,484	
Net current assets	71,781	40,568	-	112,349	111,972	
Total assets less current liabilities	99,171	448,066	264,000	811,237	812,198	
Creditors: amounts falling due after one year (Note 10)	14,895	-	-	14,895	16,483	
Total net assets	84,276	448,066	264,000	796,342	795,715	

Funds of the Charity

(Note 14)

Endowment funds
 Restricted income funds
 Designated funds
 Unrestricted funds
 Revaluation reserve
Total funds

Current Year 31.12.2024				Prior Year 2023
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-		264,000	264,000	270,000
	448,066		448,066	469,976
34,500	-	-	34,500	33,000
49,776	-	-	49,776	22,739
-	-	-	-	-
84,276	448,066	264,000	796,342	795,715

Signed on Behalf of the Trustees:

Victoria Pirie

Date of approval:

SPUD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Accounts

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

In accordance with the Charity SORP a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Note 2 Accounting Policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- i. the charity becomes entitled to the resources;
- ii. It is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP). In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities

A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight-line basis.

The spudWORKS building is depreciated over 50 years and the studios and Living Room are depreciated over 25 years.

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

Investment property

Investment property is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3

Analysis of incoming resources

Analysis		Current Year to 31.12.24					Prior Year 2023
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
Donations and legacies:	Donations and gifts	19,546	-	-	-	19,546	1,244
	Total	19,546	-	-	-	19,546	1,244
Charitable activities:	General grants provided by government/ other charities	5,000	96,612	-	-	101,612	115,075
	Living Room activities	646	11,300	-	-	11,946	-
	Gallery activities	3,280	5,000	-	-	8,280	6,365
	Museum Gallery Tax Relief	5,075	-	-	-	5,075	6,748
	SpudYouth and Workshops	21,863	2,636	-	-	24,499	13,397
	Other	4,553	-	-	-	4,553	-
Total	40,417	115,548			155,965	141,585	
Other trading activities:	Rental income	38,103	-	-	-	38,103	44,116
	Total	38,103	-	-	-	38,103	44,116
Income from investments:	Interest income	876	-	-	-	876	751
	Handlebar Café rental income	28,448	-	-	-	28,448	24,555
	Total	29,324	-	-	-	29,324	25,306
Capital Projects	Separate material item of income - Living Room	-	3,500	-	-	3,500	67,176
	Separate material item of income - NFDC Grant for P&M	-	23,798	-	-	23,798	-
	Total	-	27,298	-	-	27,298	67,176
TOTAL INCOME	127,390	142,846	-	-	270,236	279,427	

Note 4

Analysis of receipt of government grants

	Current Year 31.12.24	Prior Year 2023
Employment allowance	5,000	5,000
Subtotal	5,000	5,000
NFDC unrestricted grant	5,000	-
Total Govt Grants	10,000	5,000
Other Non Govt Grant		
Total Charitable Activities unrestricted	10,000	5,000

Note 5 Analysis of Resources Expended

Expenditure on Charitable Activities

Expenditure on charitable activities	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 31.12.24	Prior year 2023
		£	£	£	£	£
	2007 SpudYouth Tokyo		349		349	-
					-	-
	Dementia		5,184		5,184	11,951
	2301 Motopia				-	2,902
	2306Spud Film		3,713		3,713	2,455
	New Forest Residency		10,803		10,803	6,682
	2101/3 ACE- People and Engagement		47,608		47,608	28,936
	Gallery invigilation	2,994			2,994	2,898
					-	-
	Sway Youth		4,301		4,301	-
	2209 SpudOpen- New Forest Park authority	900			900	738
	Workshops	120			120	-
	2208- Childrens Artclub		7,120		7,120	3,845
	Spud Artistic Collective		97		97	195
	Spud Youth/Portfolio/small projects		3,424		3,424	6,903
	LGBT		6,392		6,392	657
	Salaries	41,356	48,225		89,581	83,520
	Spudworks Building Maintenance	18,025			18,025	23,495
	Living room Maintenance	182			182	84
	Handlebar Café Rent, Maintenance	8,775	-		8,775	31,790
	Handlebar Depn, provision.	594	13,485		14,079	
	Depreciation	54	15,465	6,000	21,519	13,562
	Administration	15,733			15,733	10,417
	Accountancy	8,367	-		8,367	6,714
	Interest on Loan	343			343	375
	Total expenditure on charitable activities	97,443	166,166	6,000	269,609	238,119

Note 6 Fees for examination of the accounts

	31/12/2024	31/12/2023
	£	£
Independent examiner's fees	660	581
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Accountancy & Bookkeeping	7,707	6,054

Note 7 Cash at bank and in hand

	31/12/2024	31/12/2023
	£	£
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	143,245	144,787
Other	-	-
Total	143,245	144,787

Note 7 A Debtors

	31/12/2024	31/12/2023
	£	£
Trade Debtors	4,590	1,756
Prepayments	3,115	1,470
Total	7,705	3,226

Note 8

Tangible fixed assets

	Investment Property: Handlebar Café	Freehold land & buildings: spudWORKS and studios and Living Room	Plant & Machinery	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£	£	£
Cost or Valuation at 01/01/2024	337,121	448,281	-	5,903	33,878	825,183
Additions	-	2,175	23,798	3,570	4,122	33,665
Revaluations	-	-			-	-
At 31/12/2024	337,121	450,456	23,798	9,473	38,000	858,848

8.2 Depreciation and impairments

At 01/01/2024	57,312	46,118	-	910	20,617	124,957
Depreciation for the Year	13,485	12,018	2,673	1,863	4,964	35,003
At 31/12/2024	70,797	58,136	2,673	2,773	25,581	159,960

8.3 Net book value

Net book value at 01/01/2024	279,809	402,163	-	4,993	13,261	700,226
Net book value at 31/12/24	266,324	392,320	21,125	6,700	12,419	698,888

Depreciation Policies

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight-line basis. The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment Property

Fixed asset investments are valued initially at cost and depreciated over the life of the 25 year life of the lease. A provision for decommissioning has been included in cost.

Fixtures and fittings are depreciated at 25% straight line method
Plant and Machinery is depreciated at 20% straight line method

Note 9

Fixed Asset Investments

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/2024 (Handlebar Café)	-	-	279,810	-	-	279,810
Add: additions to investments during period	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-13,485	-	-	-13,485
Carrying (fair) value 31/12/2024	-	-	266,325	-	-	266,325

Analysis of investments:

Cash or cash equivalents

Listed investments

Investment property:

Handlebar Café

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	266,325
-	-
-	-
-	266,325

9.2 If your charity holds investment properties, please complete the following note

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owned by Winchester City Council, whose permission as head land lord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10

Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	2024 £	2023 £	2024 £	2023 £
Other Creditors	212	401	-	-
Taxes	1,911	1,904		
Trade Creditors	680	5,480		
Accruals	4,315	4,348	-	-
Rental Deposits	8,849	1,868		
Loan - Handlebar Café	1,556	1,556	14,895	16,483
Total	17,523	15,557	14,895	16,483

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11 Transactions with related parties

Trustee remuneration and benefits

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £70 (2023 £277). All transactions were at market rate and arm's length.

Note 12 Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2024	Year ending 31st Dec 2023
	£	£
Salaries and wages including NI	85,973	80,484
Pension costs (defined contribution pension plan)	3,607	3,036
Other employee benefits	-	-
Total staff costs	89,580	83,520

No employees received employee benefits for the reporting period of more than £60,000.

12.2 Average head count in the year

	Year ending 31st Dec 2024	Year ending 31st Dec 2023
Average head count in the year		
Project Management	1	1
Building Management	1	1
Total	2	2

Note 13 Provisions for liabilities and charges

A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year	Last year
	£	£
Balance at the start of the reporting period	20,484	19,890
Amounts added in current period	594	594
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	21,078	20,484

13.2 Please provide

This year

Last year

- A brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

- an indication of the uncertainties about the amount or timing of those outflows; and

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £21,078. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £20,484k. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

Note 14

Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE, D, R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment-Building Fund	PE	Building	270,000		(6,000)		-	264,000
Spudwork Studios	R	Building	73,277		(3,560)		-	69,717
HandleBar Café	R	Investment building	264,904		(13,485)	718	-	252,137
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	349		(349)		-	-
2109- New Forest Residency	R	Artists residency program	20,000	22,100	(20,000)		-	22,100
2300- Small projects	R	Energise me - Art boxes, Film and Youth	-				-	-
2308-Living Room Programme (Energise Me)	R	Dementia co-ordination	-	4,800	(3,000)			1,800
2308-Living Room Programme (James Cowper Kreston)	R	Dementia co-ordination	-	4,000	(1,600)			2,400
2308-Living Room Programme (Hedley Foundation)	R	Dementia co-ordination	-	2,500	(2,500)			-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	10,125	10,125	(13,031)			7,219
2101- ACE- People and Engagement	R	Thinking small-reaching further	25,790	39,600	(65,390)		-	-
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small-reaching further	5,210	5,000	(10,210)		-	0
200-2306 Spud film	R	Spud Film	-	5,000	(5,000)		-	-

NFDC Restricted Capital Grant	R	Capital Grant	-	23,798	(2,673)	-	21,125
Restricted- Launch pad	R	Launchpad & Living Room	1,500	6,000	(3,500)	-	4,000
Living Room	R	Living Room Capital project	66,071	3,500	(6,918)	692	63,345
Sway Parish Council	R	Sway youth engagement project	2,500	2,636	(5,136)	-	-
Hampshire Cultural Trust	R	LGBTQ+ Coordinator	250	5,000	(5,250)	-	-
Burry Trust	R	Computers	-	4,627	(404)	-	4,223
NFDC	R	Pride	-	1,160	(1,160)	-	-
Allegra's ambition	R	Overheads	-	3,000	(3,000)	-	-
Designated	D	Three months running cost reserve	33000	-	-	1,500	34,500
Unrestricted- General	UR		22,739	29,947	(2,910)	-	49,776
Other funds (balancing figure)	N/a	N/a	-			-	-
Total Funds as per balance sheet			795,715	172,793	(172,166)	0	796,342

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

14.2 Details of material funds held and movements during the Previous reporting period as at 31.12.2023

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE, D, R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment-Building Fund	PE	Building	276,000		(6,000)		-	270,000
Artsway Endowment	EE		30,756	-		(£30,756)	-	-
Spudwork Studios	R	Building	76,837		(3,560)		-	73,277
HandleBar Café	R	Investment building	289,373		(25,846)	1,377	-	264,904
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	3,599	(3,250)	£0		-	349
2109- New Forest Residency	R	Artists residency program	-	26,600	(6,682)	82	-	20,000
2300- Small projects	R	Energise me -Art boxes, Film and Youth	-	4,655	(4,655)		-	-
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co-ordination	11,700		(11,951)	251		-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	-	10,125	0	0		10,125
2101- ACE- People and Engagement	R	Thinking small-reaching further	-	49,500	(24,146)	436	-	25,790
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small-reaching further	-	10,000	(4,790)		-	5,210
200-2306 Spud film	R	Spud Film	-	10,100	(10,100)		-	-
200-2301 Motopia	R	Motopia	-	5,000	(5,000)		-	-
Restricted- Launch pad	R	Launchpad & Living Room	-	6,000	(4,500)		-	1,500
Designated	D	Three months running cost reserve	27000	-	0	6000	-	33,000
Living Room	R	Living Room Capital project		67,176	(1,105)	0		66,071

Sway Parish Council	R	Sway youth engagement project		2,500	0			2,500
Hampshire Cultural Trust	R	LGBTQ+ Coordinator		1,000	(750)			250
Unrestricted-General	UR		39,142	90,021	(129,034)	22,610	-	22,739
Other funds (balancing figure)	N/a	N/a	-	-	£0		-	-
Total Funds as per balance sheet			754,407	279,427	(238,119)	0	-	795,715

Note 15 Charity funds (cont)

15.1 Transfer between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-

Last year - 2023

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		30,756
		30.756



Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA
Director

25 March 2025

On site. On time. On your side.

SPUD

England & Wales - Charity number 1160358

Accounts

spud

ANNUAL REPORT 2023



spudWORKS, Sway, Hampshire, SO41 6BA

www.spud.org.uk
Charity No. 1160358

ABOUT US



SPUD is an arts and education charity (established in 2015) that creates opportunities for people to engage with art, architecture, design and the environment. World renowned for our award-winning projects including the Exbury Egg, Observatory and Handlebar Cafe.

Our creative hub in Sway, New Forest provides gallery, workshop, desk rental and studio spaces amongst beautifully landscaped gardens. A vibrant and varied programme of community activities, events and exhibitions runs throughout the year.

YEAR IN REVIEW

Foreword by Chair of Trustees

I am very pleased to introduce the 2023 Annual Report for a year that has seen new projects and partnerships reaching more people and the further development of spudWORKS through the energy, collaboration and creativity of the artists, creatives, young people and wider community. This is against the setting of financially challenging times for the arts, culture and charity sectors. My thanks to the staff, Trustees, the SPUD creative community, spudYOUTH and volunteers for meeting the challenges and working to make SPUD more resilient and creative. Thanks also to our funders, sponsors, partners, and tenants for their continuing support and enabling new projects to develop.

Highlights from the year include 'Thinking Small Reaching Further', The Living Room, LGBTQIA+ Together Workshops, and the New Forest Artist in Residence programme in partnership with the New Forest National Park.

The Living Room building completed in 2023 provides a new space for work with people living with dementia, their families and carers, and for work with young people dealing with mental health issues, and neurodivergent children and their families.

The gallery exhibition programme has supported local artists, showcased projects, artist residencies and experimental work such as Not only the Lonely, Scrambled Nature, Hampshire Open Studios, spudCOLLECTIVE, and the spudOPEN.

'Motopia', part of the 'Thinking Small Reaching Further' programme funded by Arts Council England, was a collaboration with the National Motor Museum, Beaulieu, with workshops and exhibitions at SPUD and the Museum.

SpudWORKS continues to provide workspace and studios for a thriving community artists and small businesses. The Graduate Launch Pad funded in partnership with Arts University Bournemouth supports four creative industry graduates each year. Providing workspace, mentoring, some structured professional support and tailored advice.

Looking ahead SPUD will focus on further developing creative, community and wider partnerships, being part of Sway's local community, and continuing work on financial and organisational sustainability.

Victoria Pirie
Chair of Trustees

Introduction by the Director

2023 has been a very strong and incredibly exciting year for SPUD for which I'd like to express my thanks to the team, volunteers and Trustees for all their hard work in helping make this happen. We have been building on the foundations set out over the past few years and consolidating much of the good work that has taken place. The Arts Council funded 'Thinking Small Reaching Further' programme has been instrumental in this growth and the many small interventions are now generating new work, partnerships and opportunities for all the community at spudWORKS.

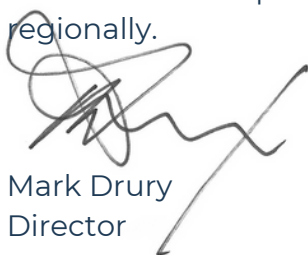
Financially this continues to be a very challenging period for the arts sector and charities generally, however SPUD has positioned itself carefully to remain resilient through a combination of earned income streams and collaborative partnerships. We acknowledge that we are stronger together than alone.

Strategically the ability to structure a more planned out programme has enabled us lead on community engagement, rather than to simply respond to opportunities. SPUD sees itself very much as a proud regional and local arts charity and gallery that strives to support its local artists.

Community at the spudWORKS campus continues to be a key focus with a real 'sense of ownership' of the space by both artist, tenants, workshop leaders and of course participants. The space has an apparent energy that continues to drive and develop ever more exciting and diverse opportunities.

Part of SPUD's unique selling point has been the innovative small builds that it has created such as the Exbury Egg and the Observatory and we have been delighted to realise the new Living Room space this year. The conversion of a disused water tower at spudWORKS into a stunning new space for health and well-being creative workshops has transformed the campus. It also opens up opportunities to work with newer and more sensitive audiences in a dedicated space, with interactive lighting and 180 degree projection and surround sound.

2023 has seen SPUD collaborate with more partners and stakeholders than at anytime in the past 11 years - partners such as the National Park Authority who are fully invested in our programme and share our values for the arts across the region. These relationships help us to influence and shape the arts agenda locally and regionally.



Mark Drury
Director

MEET THE TEAM



MARK DRURY
DIRECTOR



TOM SOFIKITIS
OPERATIONS MANAGER



TOM HALL
ARTISTS AND CURATION
CO-ORDINATOR (FREELANCE)



SUNA IMRE
COMMUNITY OUTREACH
(FREELANCE)

KIRSTIE JENKINS - BOOKKEEPING

JAN WILLIS - ACCOUNTANT

TRUSTEES

VICTORIA PIRIE (CHAIR)

ALISON WARD (TREASURER)

PAUL CLEGG

COLLETTE RAINE

MADDISON COLLYMORE

CHANNA VITHANA

MIA DELVE

MATTHEW LAWSON

INIGO ORMEROD

OBJECTS & MISSION



Objects

To advance the education of the public in general, in particular by conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their inter-connection.

Purpose

Enabling the well-being of communities through collaboration in arts, architecture and education.

STRUCTURE & GOVERNANCE

Trustees' work is guided by the 2022-2024 Strategy setting out the purpose, aims and difference SPUD is seeking to make.

During the year we were pleased to welcome to the Board a new Trustee who was previously the spudYOUTH Ambassador and 2 Trustees were re-appointed. Key governance matters included development of Trustee role descriptions and induction framework, ongoing work around SPUD's Safeguarding policy, procedures, guidance and training, and work on finances to support decision making and sustainability.

Collectively the Trustees bring a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management.

FINANCIAL REVIEW

2023 continued to be a financially challenging period for the arts sector and charities generally, however SPUD has positioned itself carefully to remain resilient through a combination of earned income streams and collaborative partnerships. SPUD was able to end the year in a positive position financially with a net increase in total funds of £42,000.

The key financial highlights are noted in the table and commentary below with further detail on income, expenditure and the Charity's balance sheet provided in the Accounts.

	2023	2022
	£'000	£'000
Total Income	279	168
Unrestricted Income	90	113
Restricted Income	189	55
Total Expenditure	238	163
Total Reserves/Funds	796	754
Unrestricted	50	66
Restricted	476	412
Endowment	270	276

FINANCIAL REVIEW CONTINUED

Key grants within Restricted Income this year came from the Arts Council of England for the 'Thinking Small Reaching Further' programme and the New Forest National Park Authority funding our Artists Residency series. A significant capital project, Living Room, also took place during 2023 receiving £67k in grants and donations. This enabled an award winning building to be created at spudWORKS converting a disused water tower in to a new space for health and well-being creative workshops.

The main components within Unrestricted Income were from the successful renting of creative spaces at spudWORKS (£44k) and from our tenants in the HandleBar Café (£25k), our investment property in Winchester.

Reserves Policy and end of year position

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2023 running costs before project expenditure and depreciation were on average £11k per month and the balance in unrestricted reserves at the end of 2023 was £50k.

PROGRAMME



Exhibitions

The 2023 exhibition programme shaped up to be diverse, stimulating and stronger than ever. Much of the program calendar was populated by our fixed major projects such as the National Park Residencies and ACE funded exhibitions. For these curated shows SPUD has introduced a transparent application process open to all. We have also tightened up our curatorial mission so that individuals or groups looking to hire the gallery can tailor their applications appropriately. Exhibitions included The 'Non-Fluid' Body exploring creativity post menopause, 'Not Only The Lonely' reflecting on life after covid and how we are coping, and Scrambled Nature questions around AI's role in forest life.

Jordan Cutlers 'Scrambled Nature' focusing on AI had some fully immersive VR parts to the show as well as other forms of interactive audience participation. The artist also tested the capacity of the new Living Room projectors. Alongside the exhibitions we had a packed programme of public engagement talks and workshops.



The Living Room

The creation of the award-winning Living Room space at spudWORKS has been transformative, both in terms of the campus and the offer we can provide to our more sensitive participants. This new dedicated space with interactive lighting, sound and 180 degree projection is unique.

We now run regular activities for people living with dementia and their families and carers. The space is always transformed into a bright, cheerful and welcoming environment to encourage people to feel relaxed and peaceful. The themes have been based on the seasons, with a focus on simple, gentle activities that are manageable, and encourage chat and interaction – with a lot of tea and cake. We now have a core group of regulars from the local community including those living at home being cared for by their spouse, carers who bring their clients and care homes who bring groups from their residential homes. 33 residents from the homes sang familiar songs at a wonderful garden party at spudWORKS.

The space is also being used for intimate workshops with LGBTQIA young people, some of who are dealing with mental health issues and with neurodivergent children and their families.

The nature of the space, its size, location in the garden and familiarity all make it the perfect place for these gentle and safe workshops.



Hampshire Open Studios

2023 marked another hugely successful Open Studios with the ever popular Artful Collective exhibiting 13 artists in the Gallery. In addition to this we had all of the SPUD artists studios, Art Angels and the Graduate Launch Pad open throughout the 10 days.

The Open Studios culminated with a mini-festival in the gardens at spudWORKS complete with workshops, activities and fabulous fresh made pizzas! The festival was attended by over 400 people throughout the day and for many people it was their first visit to spudWORKS. This will certainly be a feature of next summers calendar alongside Open Gardens.



spudFILM

spudFILM 2023 was funded by Culture In Common and consisted of 3 major parts. Educational workshops to inspire young people to discover filmmaking. An International short film competition on the theme of 'Kind'. And a touring showcase of the winning films that would visit local new forest cinemas.

We commissioned a local filmmaker Kieran Short to work with 3 community youth groups located in priority areas in the New Forest. These were located in Hythe, Totton and Fawley. Kieran delivered 4 filmmaking sessions with each group covering the fundamentals of filmmaking and finishing by helping the young people to create their own short films based on the theme of Kind to be submitted into the spudFILM competition.

The theme for the competition was any interpretation of the word "kind" portrayed in a creative and engaging short film. We provided cash prizes to the winners at a Gala Film Awards Evening in partnership with Sway Cinema, of the various categories from Best International Film to People's Choice Winner..

The plan for a touring showcase of the winning films as the final section of the spudFILM project did not go ahead, so we pivoted to offer 2 filmmakers paid opportunities instead. This will lead to the creation of two short films focused on local LGBTQIA young people to be showcased at a festival in Summer 2024.



spudYOUTH Creative Workshops

2023 saw SPUD begin to consolidate the range of creative workshop opportunities for young people. Drawing upon a wealth of talented artists at spudWORKS we have been able to develop art workshops for young children and teenagers, architecture workshops for teenagers, LGBTQIA teenage workshops and workshops for neurodivergent young people. These are growing in popularity every month and we have streamlined our process to take all applications and payments via an online system, that parents are in control of.

In addition to this we have been fortunate in securing 2 years of funding from the Charles Burnett Foundation to allow us to offer free places on all the workshops to children on Pupil Premium (free school meals) and have actively been promoting this across our local schools, colleges and youth groups.



New Forest Artist in Residence

The New Forest National Park Residency is an opportunity for artists of any discipline to work with and comment on a chosen area, idea, or community within or engaging with the New Forest National Park. An open brief designed to encourage artists to pursue a line of prolonged research whilst on their residency and to connect with a local and national audience with site specific work followed by a gallery exhibition. This international residency is designed to allow artists to build closer links between contemporary questions of the Forest and the people and spaces that make up the National Park. Working with inspiring and inspired artists to think in different ways about landscapes, how people interact with them, and the challenges that they face. The highly protected nature of the National Park means that we are interested in artists who can work sensitively within the restrictions of this special landscape and respond to this positively in their work.

We've now had 5 resident New Forest National Park artists and 3 fabulous exhibitions. Last year saw residencies from Dr Melanie Rose, Alex Julyan and Ben Adamson.

The success of the programme has led to SPUD and the National Park Authority securing £49500 of funding from Arts Council England to enable the project to continue for a further 3 years with 6 more artists.



LGBTQIA+ Together Workshops

We welcomed artist Janetka Platun for the month of July, using the starting point of how the gallery can be re-imagined to reflect the uniqueness and diversity of LGBTQIA people and their experience of place. We continued our close partnership with Breakout Youth who are an integral part of generating experiences, information and creativity that fuel this residency.

This year we asked the artist in residence to mentor a group of young LGBTQIA artists in working creatively with vulnerable groups with the aim to support a network of local hubs moving forwards.

Following the very successful residency with Janetka Platun during July and her mentoring of 3 young LGBTQ+ graduates, we are delighted to have secured £6000 of funding to develop a new LGBTQIA creative hub t at spudWORKS.

The hubs will be safe and creative spaces for LGBTQIA young people to come along to regularly. It is the intention to develop and support spudGRADUATE Hannah Buckingham to lead on these hubs and workshops. Janetka has been providing ongoing mentoring for Hannah for the development of this new hub.



Motopia

Part of our Thinking Small, Reaching further ACE funded programme was to work with other arts and cultural organisations in the New Forest. The first of these has been with the National Motor Museum, Beaulieu on a project called Motopia.

Motopia formed part of a new gallery exhibition at the Museum and enabled Museum artefacts to be taken out and displayed at spudWORKS. We then wrapped an extensive series of workshops with a wide range of people around this exhibition.

In addition to this, artist Tom Hall was commissioned to produce 5 sculptures to go on exhibition at the Motor Museum.

The Motopia show continued at the National Motor Museum with parts of the work carried out at spudWORKS. SPUD also took part in 4 days of workshops at the Motor Museum. At this we worked with 100's of families producing another 'Shell' figure and new road signs. A really strong end to a great collaboration.

The next Folio collaboration will be with the New Forest Heritage Centre and work from their collection. Tom Charman's wood carvings will be the focus on this youth led and curated project. They are a hugely exciting tactile group of Forest carvings evoking forest life, spirits and woodland creatures. This will be combined with contemporary artist Ian Parmirter (aka Lord Sonic).



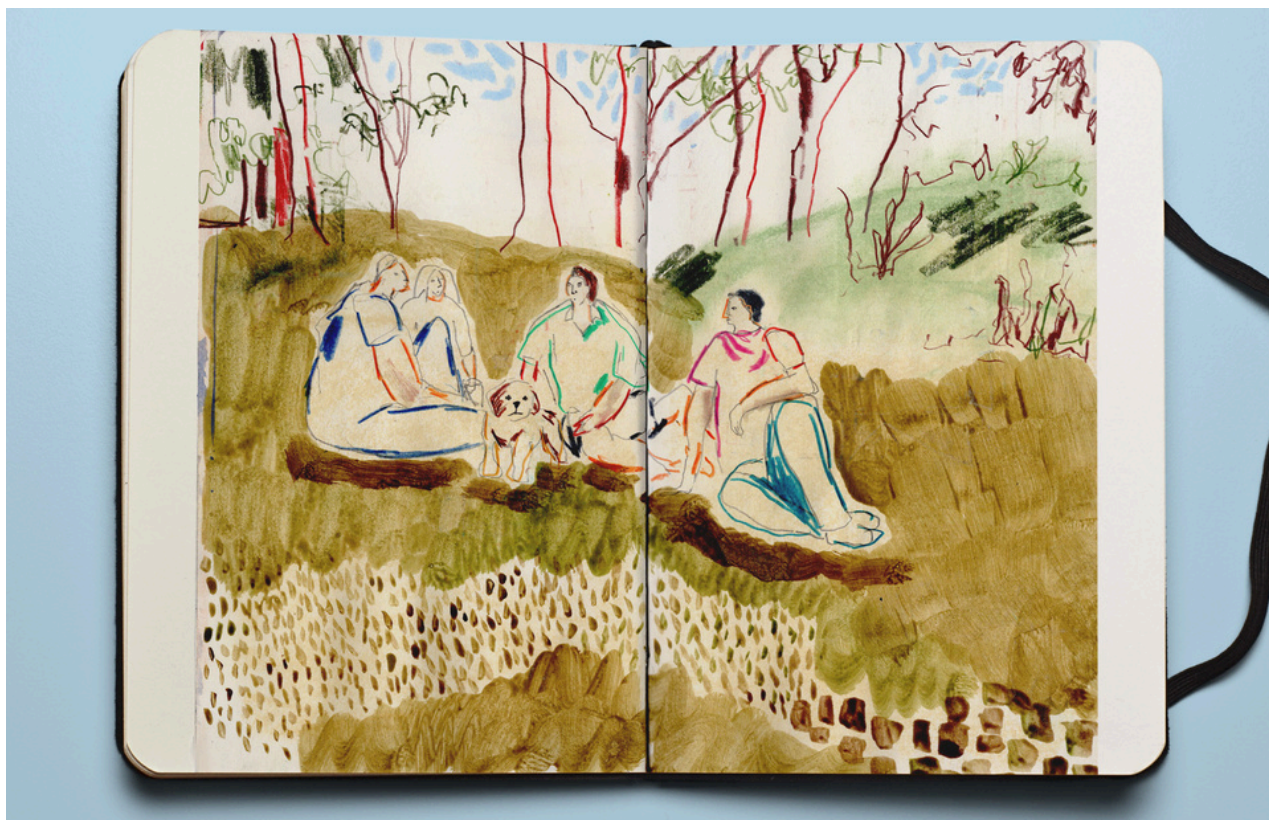
spudOPEN 2023

2023 spudOpen followed a similar process setting a brief 'Digital Dreaming'. We were aware that the title for this year's exhibition would be a bit of a shock to local artists, but we felt it important to support creative dialogue and extend how local artists might extend their practice. 'Digital Dreaming' has been an amazing success as a show, but did see a drop in applications. We have registered this and will factor this in when selecting next year's exhibition title.

2023's guest curator team was from the Fine Art MA at the Arts University Bournemouth. The prizes were again sponsored by the New Forest National Parks Authority who continue to support the open.

"The theme of digital dreaming could not be more relevant. Digital is transforming how we work, learn and play, and this is just as true in the National Park as anywhere else." – Alison Barnes CEO of the NFNPA

This year's we received over 50 applications and selected 41 works. The show has proved very popular again with an average stay in the single gallery of over half an hour. This year's winner was a digital print by Richard Gregory another local artist. The Gala Opening this year coincided with significant flooding which effected attendance. However, we still had over 80+ visitors to celebrate.



Graduate Launch Pad

At the beginning of the year we were in a smaller, less appropriate artists studio in SPUD with three Launchpad graduates and funding for the program in jeopardy. We are now in a bigger, more appropriate space with funding confirmed from Arts University Bournemouth (AUB) for the next three years and an enlarged capacity of four graduates and a waiting list of artists.

The mentorship has gone from strength to strength with the ACE support allowing regular contact points, some structured professional support and individualised advice. We now have a rolling intake (2 graduates in, 2 out) that allows crossover and sharing of resources. We are supporting excellence, but also supporting growth in some vulnerable groups, giving some artists the support to lead where they felt they couldn't.

The Launchpad artists have all become part of the culture and share in and develop the community at SPUD. Many of them are integral to SPUD's eco-system and are delivering paid workshops and other opportunities, along with applying for funding to support their own work and initiatives.



spudCOLLECTIVE

The collective headlined 7 exhibitions ranging from traditional survey shows of workshop participants from the previous year through to curated happenings and new performance art. Some highlights were Bubbles fashion show, a sustained exploration of the old clay pits around Sway in Treacle and rich interwoven stories in Inspired Objects. Along side the exhibitions the collective also had seven days of 'Selfish Days' where artists indulged in a day of personal experimentation in a large space.

"It was a great experience, working with individuals who have different background and practises, being together gave me the confidence to test my creativeness do things I would never be able to do without the supporting group."

Isil Campanella

"Apart from the hugely collaborative element of the collective a massive highlight for me, as a new member, was the opportunity to get to know all the other artists. The packed out schedule of the weeks we were exhibiting allowed me to really collaborate in so many ways whilst imbedding myself as part of the team."

"About my show, I loved it, I really enjoyed that week. The benefit was taking an idea and discussing it over and over and building it slowly, honing it down together, making it much stronger more interesting."

Vanessa Collingridge

LOOKING AHEAD



As we look ahead to 2024, the focus is very much on developing our work more strategically and ensuring we build in appropriate time for successful planning and partnerships to evolve, along with time for reflection. This is vital to ensure the success of our major collaborative projects with other Folio partners.

Our flagship programme of National Park Artist Residencies continues to grow in stature and attract interest from across the globe. It is very much a programme that is embedded in the local but with an international reach and reputation.

SPUD continues to build important relationships with our local community through workshops, talks and open door programmes. We are increasingly the 'go to' organisation in the village for consultation and creative opportunities. SPUD is proud to take part in local events such as the Carnival, Sway open Gardens and Open Studios and make our campus ever more accessible and welcoming to our community.

2024 is already looking like it will be a very full and evermore exciting year for SPUD.

Charity Registration Number: 1160358

SPUD

(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

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Reference and Administrative Details

Chair	Victoria Pirie
Treasurer	Alison Ward
Trustees	Victoria Pirie Alison Ward Collete Raine Paul Clegg Maddison Collymore Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document	Constitution
Constitution of the Charity	Charitable Incorporated Organisation
Trustee Selection Methods	
<p>Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p>	
Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited T/A On The Spot Rosehill House PL26 7BA

Trustees Report

Amendments to Trustees

Victoria Pirie (Reappointed April 2023)
Alison Ward
Collete Raine
Paul Clegg (Reappointed September 2023)
Maddison Collymore
Matthew Lawson
Channa Vithana
Mia Delve
Inigo Ormerod (Appointed 27th September 2023)

Trustees' Report 2023

Additional governance issues

A Trustee Role Description was approved in September 2023 and work on an Induction pack begun, due to be completed Spring 2024.

The current tenants of the Handlebar Cafe indicated they wished to seek permission to re-assign the lease to a new tenant. A working group of four Trustees and the Director has identified key organisational risks and issues, the legal and financial advice required, and is managing the process to ensure that current and future income from the cafe is secured.

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- i. the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and
- ii. conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and
- iii. the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

The development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, Thinking Small Reaching Further, The Living Room, LGBTQIA+ Together Workshops and New Forest Artist in Residence. Also, the development of

partnerships with key organisations that enable and support the delivery of creative projects and programmes including the New Forest National Park, FOLIO New Forest Arts and Culture, and Culture in Common.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies such as Not only the Lonely, Motopia, Scrambled Nature, Hampshire Open Studios and the spudOPEN.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels, SpudWORKS Residencies and early career artists. The Living Room building completed in 2023 provides a dedicated space for health and well-being creative workshops.

The Handlebar Café in Winchester, based in a building designed and delivered as a spudYOUTH project in 2019, provides income that supports SPUD's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. SPUD's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievement and Performance

Summary of the main achievements of the charity during the year

SPUD is seeking to make a difference through fostering peoples' sense of community, connection and well-being, and by supporting peoples' creative skills development, knowledge and understanding. The Living Room building completed in 2023 provides a new dedicated space for work with people living with dementia, their families and carers, and for work with young people dealing with mental health issues, and neurodivergent children and their families.

SpudWORKS provides workspace and studios for a thriving community of artists and small businesses with 12 micro-businesses on site. The Graduate Launch Pad has received funding for the next three years from Arts University Bournemouth, supporting four creative industry graduates each year. The Launch Pad provides mentoring, some structured professional support and tailored advice. Launch pad artists become part of the community at SPUD, delivering paid workshops and applying for funding to support their own work and initiatives.

The gallery exhibition programme showcased project work such as the New Forest National Park residencies and the Arts Council funded Thinking Small Reaching Further. While the spudOPEN on the theme of 'Digital Dreaming' attracted 50 applications. spudCOLLECTIVE of artists based at spudWORKS and locally ran a collaborative and development focused programme of exhibitions, experimental days and workshops based in the gallery. Hampshire Open Studios brought new visitors to SPUD, and the mini- festival was attended by over 400 people.

Motopia, part of the Thinking Small Reaching Further programme funded by Arts Council England, was a collaboration with the National Motor Museum, Beaulieu, with workshops and exhibitions at SPUD and the Museum. More than 100 families took part in workshops at the museum creating new road signs and a 'Shell' figure sculpture.

Following the successful launch of Art Clubs for ages 6 to 18 in 2022 the range of opportunities was brought together as spudYOUTH Creative. With a range of workshops for young children and teenagers, LGBTQIA teenagers, and workshops for neurodivergent young people. Funding from the Charles Burnett Foundation over two years offers free places to children and young people on Pupil Premium and is promoted through local schools, colleges and youth groups.

SPUD continued to work with Breakout Youth in a programme of workshops with artist in residence Janetka Platun, focused on LGBTQIA young peoples' experience of place. Three recent LGBTQIA graduate artist were mentored to work with vulnerable groups to look at setting up local creative hubs. Following the project funding was received to develop a LGBTQIA creative hub at spudWORKS.

The New Forest Artist in Residence, funded by the New Forest National Park, has supported five artists to date and attracted international applicants. The focus is on artists researching and developing their thinking about landscapes, how people interact with them and the challenges they face. The success of the programme has led to SPUD and the National Park Authority securing Arts Council England funding for a further three years with six artists.

spudFILM 2023, funded by Culture in Common, enabled a local filmmaker to work with young people in Hythe, Totton and Fawley to learn about film making and create films on the theme of 'Kind'. These, along with films selected from the open competition, were screened at a Gala evening in partnership with Sway cinema.

Two Trustees were re-appointed and one new Trustee, who was a spudYOUTH Ambassador, was appointed. Collectively the Trustees bring a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management. A Trustee Role Description was agreed and Trustee led work on an induction pack and programme begun. Key governance work included ongoing monitoring and review, as needed, of SPUD's Safeguarding policy, procedures, guidance and training, work on finances to support decision making and sustainability, and work on securing a new tenant for the Handlebar Cafe.

Financial Review

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2023 running costs before project expenditure and depreciation were on average £11k per month and the balance in unrestricted reserves at the end of 2023 was £56k.

There are no funds in deficit.

During 2023 the primary sources of funding for Charitable Activities (£142k) were from Government bodies in the form of grants from Arts Council of England, Hampshire and Isle of Wight, New Forest National Park Authority and New Forest District Council.

Other income was received mainly in the form of Rental and Investment income. This was through the renting of space within SPUD's main building (spudWORKS) generating income of £44k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £25k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

The capital project The Living Room received £67k in grants and donations.

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

.....

Victoria Pirie

Chair

Date:

.....

Alison Ward

Treasurer

Date:

SPUD
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD
FOR THE YEAR ENDED 31 DECEMBER 2023

Accountants report

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2023 as set out **on pages 11- 30** from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of Spud as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-163-jan-24.pdf

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that SPUD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that SPUD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SPUD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Janice Willis FCCA
Cloud Eleven Accountants
Trading name of Eleve11 Consulting Ltd
22nd April 2024

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA
Director

June 2024

SPUD
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023
(Including Income and Expenditure Account)

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
Note	£	£	£	£
Income and endowments From:				
Donations and Gifts	1,244	-	-	1,244
Charitable activities	19,355	122,230	-	141,585
Rental Income	44,116	-	-	44,116
Investment income	25,306	-	-	25,306
Capital Projects		67,176	-	67,176
Total Income	90,021	189,406	-	279,427
	3			
Expenditure on:				
Project Expenditure	9,924	58,238	-	68,162
Building Maintenance and Management	29,523	-	-	29,523
Depreciation	2,897	30,511	6,000	39,408
Salaries	69,184	14,336	-	83,520
Administration	16,537	-	-	16,537
Interest on loan	375	-	-	375
Finance charge (provision for decommissioning cost)	594	-	-	594
Total Expenditure:	129,033	103,085	6,000	238,118
	5			
Net income	(39,012)	86,321	(6,000)	41,309
Transfers between funds	22,610	(22,610)	-	0
Net movement in funds	(16,402)	63,711	(6,000)	41,309
Total funds brought forward	66,142	412,265	276,000	754,407
Total funds carried forward	49,740	475,976	270,000	795,716

Prior year	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	Total 2022 £
Income and Endowments From:					
Donations and gifts		15,031	4,733	-	19,764
Charitable activities		26,064	50,462	-	76,526
Rental Income		43,945	-	-	43,945
Investment income		28,092	190	-	28,282
Total Income	3	113,132	55,385	-	168,517
Expenditure on:					
Project Expenditure		3,989	28,968	-	32,956
Building Maintenance and Management.		22,054	4,733	-	26,787
Depreciation		5,717	4,684	6,000	16,401
Salaries		34,688	39,795	-	74,483
Administration		11,639	-	-	11,639
Interest on loan		405	-	-	405
Finance charge (provision for decommissioning cost)		594	-	-	594
Total Expenditure:	5	79,085	78,180	6,000	163,265
Net expenditure		£34,047	(£22,795)	(£6,000)	£5,252
Transfers between funds		£130	(£130)	-	£0
Net movement in funds		£34,177	(£22,925)	(£6,000)	£5,252
Reconciliation of funds					
Total funds brought forward		<u>31,965</u>	<u>435,190</u>	<u>282,000</u>	<u>749,155</u>
Total funds carried forward		<u>66,142</u>	<u>412,265</u>	<u>276,000</u>	<u>754,407</u>

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2023

Balance Sheet

	Note	£	2023 £	£	2022 £
FIXED ASSETS (Note 8 & 9)					
Tangible assets – equipment			13,259		4,517
Tangible assets – Fixtures & Fittings			4,993		1,941
Tangible assets – buildings			402,163		352,837
Investment assets – Handlebar Cafe			<u>279,811</u>		<u>305,655</u>
			700,226		664,950
CURRENT ASSETS					
Debtors		3,227		15,868	
Cash at bank and in hand	7		<u>144,787</u>		<u>123,163</u>
			148,013		139,031
CREDITORS: amounts falling due within one year			(15,557)		(11,645)
Provisions for liabilities	13		<u>(20,484)</u>		<u>(19,890)</u>
NET CURRENT ASSETS			111,973		107,496
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>812,199</u>		<u>772,446</u>
Creditors: amounts falling due after one year	10		<u>(16,483)</u>		<u>(18,039)</u>
TOTAL NET ASSETS			<u>795,716</u>		<u>754,407</u>
Funds of the Charity:					
	14				
Endowment funds			270,000		276,000
Restricted income funds			475,976		412,265
Designated funds			33,000		27,000
Unrestricted funds			16,740		39,142
Revaluation funds			-		-
TOTAL FUNDS			<u>795,716</u>		<u>754,407</u>

Signed on Behalf of the Trustees
Victoria Pirie
Date of approval:

SPUD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the accounts

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- And with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

The charity has opted to prepare the accounts under the FRSSE and so a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Note 2

Accounting Policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- i. the charity becomes entitled to the resources;
- ii. It is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities

A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis.

Fixtures and Fittings are depreciated over 4 years on a straight line basis.

The spudWORKS building is depreciated over 50 years and the studios and Living Room are depreciated over 25 years.

Investment property

Investment property is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3

Analysis of incoming resources

		Current Year to 31.12.23					Prior Year 2022
	Analysis	Unrestricted funds	Restricted income funds	Endowment Funds	Less Deferred income	Total funds	Total funds
Donations and legacies	Donations and gifts	1,244	-	-	-	1,244	19,764
	Total	1,244	-	-	-	1,244	19,764
Charitable activities	General grants provided by government/ other charities	5,000	110,075	-	-	115,075	57,862
	Covid Related Government support	-	-	-	-	-	4,000
	Gallery activities	1,365	5,000	-	-	6,365	-
	Museum Gallery Tax Relief	6,748	-	-	-	6,748	-
	SpudYouth and Workshops	6,242	7,155	-	-	13,397	14,664
	Total	19,355	122,230	-	-	141,585	76,526
Other trading activities	Rental income	44,116	-	-	-	44,116	43,945
	Total	44,116	-	-	-	44,116	43,945
Income from investment	Bank Interest	751	-	-	-	751	190
	Handlebar Café rental income	24,555	-	-	-	24,555	28,092
	Total	25,306	-	-	-	25,306	28,282
Capital Projects	Separate material item of income – Living Room	-	67,176	-	-	67,176	-
	Separate material item of income – Handlebar Café	-	-	-	-	-	-
	Total	-	67,176	-	-	-	67,176
TOTAL		90,021	189,406	-	-	279,427	168,517

Note 4

Analysis of receipt of government grants

	Current Year 31.12.23	Prior Year 2022
Employment Allowance	5,000	-
New Forest District Council Covid support	-	4,000
Subtotal	5,000	4,000
NFDC unrestricted grant	-	10,000
Rural Payments Agency	-	-
Total Govt Grants	5,000	14,000
Other Non Govt Grant	-	-
Total Charitable Activities unrestricted	5,000	14,000

Note 5

Analysis of Resources Expended

Expenditure on Charitable Activities

Analysis	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds 2023 £	Prior year 2022 £
2007 SpudYouth Tokyo	-	-	-	-	401
Our Common New Forest	-	-	-	-	1,137
Dementia	-	11,951	-	11,951	800
2301 Motopia	-	2,902	-	2,902	-
2306 Spud Film	-	2,455	-	2,455	-
New Forest Residency	-	6,682	-	6,682	2,194
2101 ACE- People and Engagement	-	28,936	-	28,936	23,835
Gallery invigilation	2,898	-	-	2,898	-
2206- NFDC Audience development	-	-	-	-	2,667
2102 Spud Youth London	-	-	-	-	57
2209 SpudOpen- New forest Park authority	738	-	-	738	764
2201- Penguins Stakeholder	-	-	-	-	31
2208- Childrens Artclub	3,845	-	-	3,845	370
Spud Artistic Collective	195	-	-	195	650
Spud Youth/portfolio/small projects	2,248	4,655	-	6,903	50
LGBT	-	657	-	657	-
Salaries	69,184	14,336	-	83,520	74,483
Spudworks Building Maintenance	23,495	-	-	23,495	18,329
Living room maintenance	84	-	-	84	-
Handlebar Café Rent, Maintenance, Depn, provision.	5,945	25,846	-	31,790	8,458
Depreciation	2,897	4,665	6,000	13,562	16,401
Administration	10,417	-	-	10,417	9,036
Accountancy	6,714	-	-	6,714	3,197
Interest on Loan	375	-	-	375	405
Total expenditure on charitable activities	129,033	103,085	6,000	238,118	163,266

Note 6 Fees for examination of the accounts

	31/12/2023 £	31/12/2022 £
Independent examiner's fees	660	581
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Accountancy & Bookkeeping	6,054	2,575

Note 7 Cash at bank and in hand

	31/12/2023 £	31/12/2022 £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	144,787	123,163
Other	-	-
Total	144,787	123,163

Note 8**Tangible fixed assets**

	Investment Property: Handlebar Café	Freehold land & buildings: spudWORKS and studios and Living Room	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation at 01/01/2023	337,121	389,000	2,156	22,222	750,499
Additions	-	59,281	3,747	11,656	74,685
Revaluations	-	-	-	-	-
At 31/12/2023	337,121	448,281	5,903	33,878	825,183

8.2 Depreciation & impairments

At 01/01/2023
Depreciation for the Year
At 31/12/2023

At 01/01/2023	31,466	36,163	215	17,705	85,549
Depreciation for the Year	25,846	9,955	695	2,912	39,408
At 31/12/2023	57,312	46,118	910	20,617	124,957

8.3 Net book value

Net book value at 01/01/2023
Net book value at 31/12/23

Net book value at 01/01/2023	305,655	352,837	1,941	4,517	664,950
Net book value at 31/12/23	279,809	402,163	4,993	13,261	700,226

Depreciation Policies**Tangible fixed assets**

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis. Fixtures and fittings are depreciated over 4 years on a straight line basis.

The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment Property

Fixed asset investments are valued initially at cost and depreciated over the life of the 25 year life of the lease. A provision for decommissioning has been included in cost.

Note 9

Fixed Asset Investments

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/23 (Handlebar Café)	-	-	305,655	-	-	305,655
Add: additions to investments during period	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-25,844	-	-	-25,844
Carrying (fair) value 31/12/23	-	-	279,811	-	-	279,811

	Fair value at year end	Cost less impairment
	£	£
Analysis of investments:		
Cash or cash equivalents	-	-
Listed investments	-	-
Investment property: Handlebar Café	279,811	279,811
Social investments	-	-
Other investments	-	-
Total	279,811	279,811

9.2 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owned by Winchester City Council, whose permission as head landlord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10**Creditors and accruals**

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Creditors	9,653	5,530	-	-
Accruals	4,348	4,559	-	-
Loan - Handlebar Café	1,556	1,556	16,483	18,039
Total	15,557	11,645	16,483	18,039

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11**Transactions with related parties****Trustee remuneration and benefits**

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £277 (2022 £50). All transactions were at market rate and arm's length.

Note 12

Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2023	Year ending 31st Dec 2022
	£	£
Salaries and wages including NI	80,484	71,576
Pension costs (defined contribution pension plan)	3,036	2,908
Other employee benefits	-	-
Total staff costs	83,520	74,483

No employees received employee benefits for the reporting period of more than £60,000.

12.2 Average head count in the year

Average head count in the year	Year ending 31st Dec 2023	Year ending 31st Dec 2022
Project Management	1	1
Building Management	1	1
Total	2	2

Note 13 Provisions for liabilities and charges

A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year	Last year
	£	£
Balance at the start of the reporting period	19,890	19,296
Amounts added in current period	594	594
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	20,484	19,890

13.2 Please provide:

This year

Last year

- A brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

- an indication of the uncertainties about the amount or timing of those outflows; and

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

Note 14

Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

*** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds**

Fund names	Type PE, EE, D, R or UR*	Purpose and Restrictions	Funds balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
			£	£	£	£	£	£
Artsway Endowment- Building Fund	PE	Building	276,000	-	(6,000)	-	-	270,000
Artsway Endowment	EE		30,756	-	-	(30,756)	-	-
Spudwork Studios	R	Building	76,837	-	(3,560)	-	-	73,277
HandleBar Café	R	Investment building	289,373	-	(25,846)	1,377	-	264,904
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	3,599	(3,250)	-	-	-	349
2109- New Forest Residency	R	Artists residency program	-	26,600	(6,682)	82	-	20,000
2300- Small projects	R	Energise me –Art boxes, Film and Youth	-	4,655	(4,655)	-	-	-
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co- ordination	11,700	-	(11,951)	251	-	-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund- skills booster	-	10,125	-	-	-	10,125
2101- ACE- People and Engagement	R	Thinking small- reaching further	-	49,500	(24,146)	436	-	25,790
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small- reaching further	-	10,000	(4,790)	-	-	5,210
200-2306 Spud Film	R	Spud Film	-	10,100	(10,100)	-	-	-
200-2301 Motopia	R	Motopia	-	5,000	(5,000)	-	-	-

Restricted-Launch pad	R	Launchpad & Living Room	-	6,000	(4,500)	-	-	1,500
Designated	D	Three months running cost reserve	27,000	-	-	6,000	-	33,000
Living Room	R	Living Room Capital project	-	67,176	(1,105)	-	-	66,071
Sway Parish Council	R	Sway youth engagement project	-	2,500	-	-	-	2,500
Hampshire Cultural Trust	R	LGBTQ+ Coordinator	-	1,000	(750)	-	-	250
Unrestricted-General	UR		39,142	90,021	(129,034)	22,610	-	22,739
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
		Total Funds as per balance sheet	754,407	279,427	(238,119)	-	-	795,716

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
<input type="checkbox"/>	<input checked="" type="checkbox"/>

14.2 Details of material funds held and movements during the Previous reporting period as at 31.12.2022

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type * PE, EE, D, R or UR *	Purpose and Restriction s	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building Fund	PE	Building	282,000		-6,000			276,000
Artsway Endowment	EE		30,756	190		-190		30,756
Spudwork Studios	R	Building	80,397		-3,560			76,837
HandleBar Café	R	Investment building	290,437		-1,124			289,373
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	4,000		-401			3,599
2109- New Forest Residency	R	Artists residency program	3,000	3,030	-6,030			
2001- Hampshire & IOW	R	Artists residency program	3,600		-3,600			
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co- ordination		12,500	-800			11,700
2101- ACE- People and Engagement	R	People and Engagement for future resilience.	23,000	32,332	-55332			
2204- New Forest Park Authority	R	Our Common New Forest	-	2,000	-2000			
2209- New Forest Park Authority	R	SpudOPEN	-	600	-600			
Restricted- Launch pad	R	Launchpad & Living Room	-	4,733	-4,733			
Designated	D	Three months running cost reserve				27,000		27,000
Unrestricted- General	UR		31,965	113,132	-79,085	-26,870		39,142
Other funds (balancing figure)	N/a	N/a	-					
Total Funds as per balance sheet			749,155	168,517	-163,265			754,407

Note 15

Charity funds (cont)

15.1 Transfer between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds	Funder released to unrestricted funds	30,756
		30,756

Last year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-



Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA
Director

June 2024

On site. On time. On your side.

SPUD

England & Wales - Charity number 1160358

Accounts



ANNUAL

REPORT

2022



spudWORKS, Sway, Hampshire, SO41 6BA

www.spud.org.uk
Charity No. 1160358

ABOUT US



SPUD is an arts and education charity (charity established in 2015) that creates opportunities for people to engage with art, architecture, design and the environment. World renowned for our award-winning projects including the Exbury Egg, Observatory and Handlebar Cafe.

Our creative hub in Sway, New Forest provides gallery, workshop, desk rental and studio spaces amongst beautifully landscaped gardens. A vibrant and varied programme of community activities, events and exhibitions runs throughout the year.

YEAR IN REVIEW

Foreword by Chair of Trustees

I am very pleased to introduce the 2022 Annual Report for a year that celebrated 10 years of SPUD's work with young people, artists, creatives, and communities. With the first full programme of work since 2019 set against the background of the continuing well-being challenges of the pandemic. My thanks to the staff, Trustees, the SPUD creative community and spudYOUTH for meeting the challenges and working to make SPUD more resilient and creative. Thanks also to our funders, sponsors, partners, and tenants for their continuing support and enabling new projects to develop.

SPUD is seeking to foster people's sense of community, connection, and wellbeing, and to support creative skills development, knowledge and understanding. Highlights from the year include the design and architecture exhibition concluding spudYOUTH's yearlong collaboration with Daikanyama Teens, Tokyo. A programme of creative consultation with young people led to their views and ideas being adopted in the Ringwood Neighbourhood Plan and Town Centre Future's work. The spudCOLLECTIVE of artists and creatives based at SPUD led eight weeks of experimentation, workshops, and exhibitions in the gallery. Bringing in more local people and a new energy to the space.

Artist's residencies included Kati Saqui working with the Lymington Dementia Action Group to create a Walking Balloon sculpture for Dementia Awareness Week. An LGBTQ+ Residency with Lucy Cash and Luke Pell worked with forty young people from Hampshire's Break Out Youth groups. 'We Belong Here' was a residency by Marie Smith working with people of colour living in Hampshire and the New Forest and reflected on landscape and visibility. This is part of a three year partnership with the New Forest Nation Park Authority.

Looking ahead SPUD will continue with a focus on the quality and depth of engagement, and experimental approaches, supported by continuing work on financial and organisational sustainability.

Victoria Pirie
Chair of Trustees

Introduction by the Director

SPUD has emerged stronger, resilient and more dynamic following the extended pandemic. The forced closures have given the team time to reflect on our direction and strategy and to begin building back with a renewed enthusiasm and a clear understanding of the important role that SPUD and spudWORKS play in our community and in creating 'community.'

Our core purpose of *'enabling the well-being of communities through collaboration in arts, architecture and education'*, has never been clearer or more evident.

SPUD has managed to retain its independence and financial sustainability, allowing the team to steer a clear direction and ethos and to respond to opportunities effectively.

2022 has seen SPUD focus much more on the quality and depth of our engagement, rather than being driven by the numbers of people taking part. This has allowed us to concentrate resources and to work with often quite vulnerable groups and individuals. It also allows us to be more experimental in our approaches and the development of projects. It has also been a year to celebrate SPUD's 10 year anniversary and all the wonderful achievements to date, whilst welcoming many friends old and new back to spudWORKS.

The team, tenants and visitors are all contributing to making SPUD a safe, vibrant and creative space for everyone. It's a place where people can express themselves, experiment, learn and have a shared sense of ownership about how SPUD develops into the future.



Mark Drury
Director

MEET THE TEAM



MARK DRURY

DIRECTOR



TOM SOFIKITIS

OPERATIONS
MANAGER

TOM HALL

AUDIENCE & ARTISTS
CO-ORDINATOR
(FREELANCE)

ALEX HOARE

DEVELOPMENT &
ARTISTS CO-ORDINATOR
(FREELANCE)

KIRSTIE JENKINS

BOOKKEEPING

JAN WILLIS

ACCOUNTANT

TRUSTEES

VICTORIA PIRIE (CHAIR)
ALISON WARD (TREASURER)
PAUL CLEGG
COLLETTE RAINE
MADDISON COLLYMORE

CHANNA VITHANA
MIA DELVE
MATTHEW LAWSON
INIGO ORMEROD (YOUTH
AMBASSADOR)

OBJECTS & MISSION



Objects

To advance the education of the public in general, in particular by conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their inter-connection.

Purpose

Enabling the well-being of communities through collaboration in arts, architecture and education.

STRUCTURE & GOVERNANCE

Our *new* trustees bring a range of skills and knowledge including supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

FINANCIAL REVIEW

Despite Covid continuing to impact the charity in the early part of 2022 SPUD was able to undertake more projects and activities with a focus on the quality and the depth of the engagement. The overall impact for SPUD's finances has been a positive one, continuing to maintain a sound financial position and ending the year with a net positive movement in total funds of just over £5,000. The key financial highlights are noted in the table and commentary below with further detail on income, expenditure and the Charity's balance sheet provided in the Accounts.

	2022	2021
	£'000	£'000
Total Income	168.5	174.3
Unrestricted Income	113.1	115.9
Restricted Income	55.4	58.4
Total Expenditure	163.3	166.4
Total Reserves/Funds	754.4	749
Unrestricted	66.1	32
Restricted	412.3	435
Endowment	276	282

FINANCIAL REVIEW CONTINUED

While there has been a small drop in overall income in 2022 (£6k) across both the Unrestricted and Restricted elements, there has been a lower level of income for Covid related support as would be expected between 2021 (£45k) and 2022 (£14k). Key grants within Restricted Income this year came from the Arts Council of England for the People and Engagement for Future Resilience project (£32k) and Hampshire & IOW for Dementia co-ordination activities (£12.5k). The main components within Unrestricted Income were from the successful renting of creative spaces at spudWORKS (£44k) and from our tenants in the HandleBar Café (£28k), our investment property in Winchester.

Reserves Policy and end of year position

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2022 running costs before project expenditure and depreciation were on average £9k per month and the balance in unrestricted reserves at the end of 2022 was £66k.

PROGRAMME



Exhibitions

It's been fantastic to be able to hold a full years exhibition programme following the pandemic and lockdowns. The variety in 2022 has been incredible, allowing us to work with many talented individuals and connect them with an ever widening local community.

Exhibitions ranged from commissions such as the New Forest National Park resident artist - Marie Smith, to our first ever spudOPEN and an LGBTQ+ residency with artists Luke Pell and Lucy Cash.

In between our main exhibition programme we made time for a number of experimental weeks to allow artists to explore new work, collaborations and outreach. These experimental weeks brought a new energy and vigour to the gallery space and something we wish to build upon.

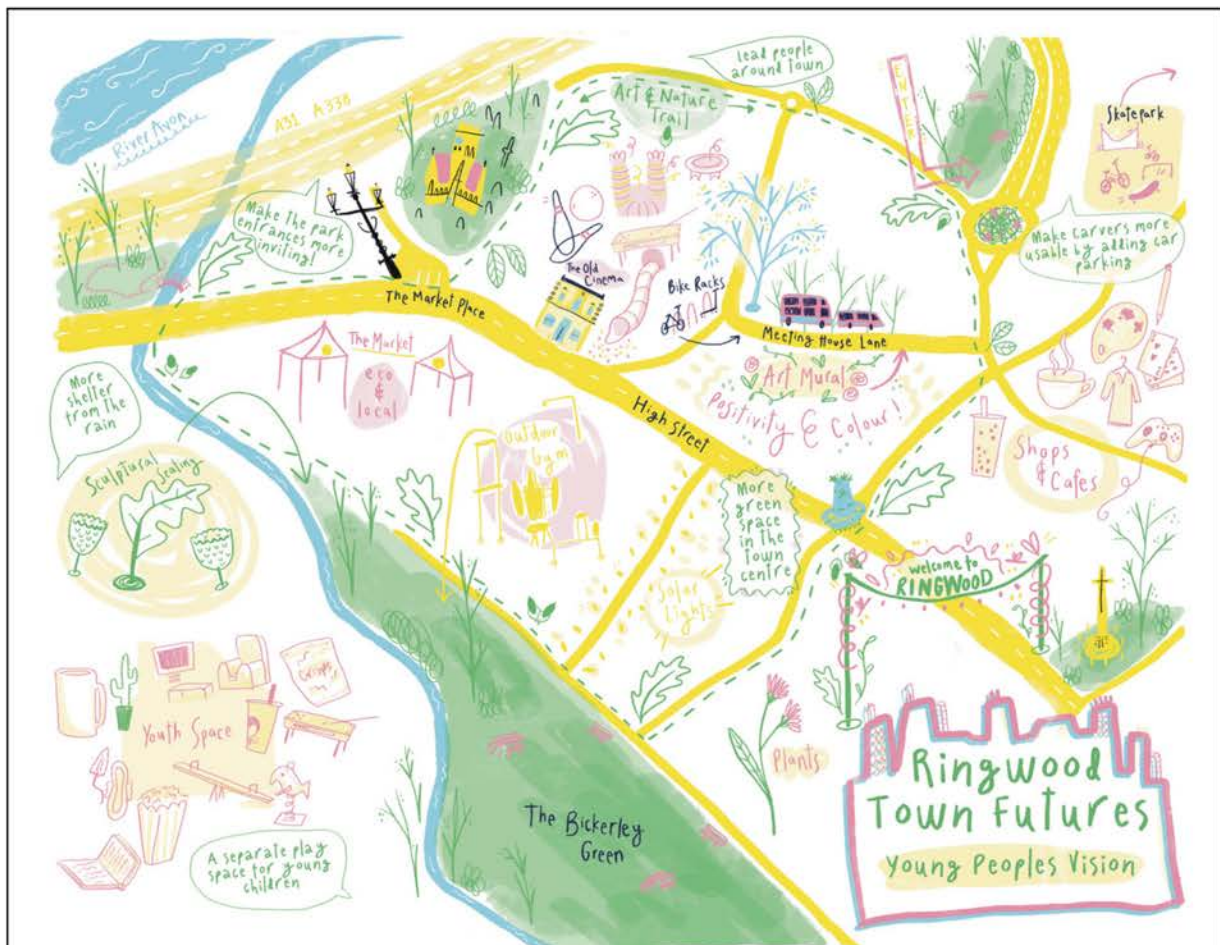


The Living Room

Residency artist Kati Saqui has a unique approach to working with people with dementia, and she brought a fresh and innovative approach to working with this group of people. This was a re-entry into working with her art practice for Kati, who has worked in care for a number of years. Katie made use of the residency to develop her own practice and we were able to provide support and encouragement to maximise her potential.

Through the residency there was difficulty in getting people to spudWORKS for workshops, as restrictions in this particular sector were slow to lift after the pandemic. However, she visited people off site to try and set up activities and workshops at care homes and dementia cafes and built a very successful partnership with Lymington Dementia Action Group (LDAG). Working with them to encourage participation, creating a Walking Balloon Sculpture for Dementia Awareness Week and parading this through the market in Lymington and as part of spudWORKS participation in Sway Open Gardens. It created a good atmosphere and generated conversations with people to raise awareness of LDAG coffee mornings and Kati's workshops at spudWORKS. Attendance at the café improved as a result of the event.

Kati ran workshops for LDAG during the summer and a workshop day run for partner organisations in the FOLIO group at spudWORKS where she shared her practice through a series of small workshops and general discussion throughout the day.



Ringwood Town Futures

SPUD were invited to work with Ringwood Town Council to deliver creative consultation workshops with young people in the town. This work was being undertaken as part of their Neighbourhood Plan and Town Centre Future's work.

A series of workshops were delivered in the local secondary school and youth centre, enabling young people to openly express their views for the future of the town and its urban environment. These ideas were collected together into a final report and an illustrated map (above), created by artist Daisy May.

The work has been formally adopted by the Town Council into their future planning and was presented at a full cabinet meeting.



spudYOUTH Tokyo Co-Lab

This international project, which started in September 2021, culminated this year. Students created scale models of each others art centres, based on designs supplied to them from students in each of the countries.

The models and design work were publicly exhibited in both Tokyo and Sway, New Forest. It is hoped that SPUD and Daikanyama Teens in Tokyo will be able to develop further intercultural projects and a potential trip to Tokyo.





spudYOUTH

spudYOUTH weekly architecture and design workshops continue to flourish with new young people joining the group annually from across the New Forest and beyond. In the past year 4 students have moved on to study architecture at degree level, with the feedback from universities being incredibly positive about the portfolios they have developed as part of spudYOUTH activities.

The group is regularly supported by a professional architect from PAD Studio, along with students studying architecture locally.

The workshops are run for free by SPUD and allow students of all abilities to take part and work to their level and interest. spudYOUTH now forms a core part of our activity and often leads onto much larger projects and local engagement.



New Forest Artist in Residence

2022 saw the launch of a major new collaboration with the New Forest National Park Authority on an Artist in Residence programme. The two first artists Marie Smith and Beccy McCray completed their residencies in 2022, with Marie exhibiting at spudWORKS in October 2022.

The aim of Marie's residency titled 'We Belong Here' was to reflect upon the richness of the landscape and facilitate a conversation with the community who are perceived to be invisible in the New Forest. Marie collaborated with seven people of colour based in Hampshire and the New Forest, to create a series of portraits and cyanotypes.

Beccy's residency titled 'Common Ground' looks at access to nature and National Parks and explores stewardship, folk culture, commons, rights and access. Beccy's residency will be followed by an exhibition in May 2023.

spudWORKS Residencies

The residency space continues to attract self-funded residencies and it's been fantastic to host artists from around the UK and also from Russia and Australia. Increasingly, we are developing collaborations with other arts organisations, enabling them to make use of our residency space for their visiting and partner artists.



LGBTQ+ Residency

This residency worked with artists Lucy Cash and Luke Pell to engage with the LGBTQ+ communities in the New Forest, looking at nature as inspiration for a Queer Almanac. The project was launched at the Derek Jarman Exhibition at the John Hansard Gallery (JHG) in Southampton in the winter of 2021/2022. The event included a tour with Luke Pell and workshops afterwards inspired by the exhibition. The exhibition had contacts with Breakout Youth, who support vulnerable young LGBTQ+ people in Hampshire and they were keen to engage with the project.

Four LGBTQ+ artists straight from college living locally worked with Luke and Lucy, giving them the opportunity to continue the work they had started at college, supporting them to engage with queer theories in a local context. Events as part of the project included an artist talk at ASpace, God's House Tower and an event at spudWORKS with 40 young people from six Breakout Youth groups across Hampshire participating in workshops with Lucy and Luke. Extra funding was obtained from NFNPA to fund this event. The workshop took place in the garden and included a walk up onto heathland at the edge of the New Forest near the spudWORKS building. Despite windy weather conditions participants contributed poetry, drawings, and photographic images inspired by Luke and Lucy's work with them.



Art Clubs launch

SPUD has started its first regular, weekly art clubs dedicated to young people. They consists of three separate age groups that each have their own sessions.

The age groups are 6-11 years old, 11-14 years old and 14-18 years old. Each session is hosted by a professional artist that we have selected. The artists take turns delivering the art clubs each week and offer a wide variety of skills and media forms to provide an ever changing programme of experiences for the young people.

Typically we have 7 participants per group. Whilst we do charge a small fee for the art club sessions to help pay for artists time and materials we have also partnered with a charity called Olivia Inspires who have kindly offered to cover the costs for any young person who meets their criteria. This enables families with young people in receipt of Pupil Premium to access the art clubs.

Whilst this support has been very useful it has shown us that having access to our own grant funding pot to support young people would be very beneficial in making the art clubs readily accessible to our surrounding communities.



spudOPEN 2022

The year finished with our first spudOPEN call. It is always a gamble to invest in a new enterprise, but we felt this one was very much worth it. An open call is in support of our growing SPUD community and to make inclusive a discursive platform to the wider arts public. This year the title was 'Our Changing Landscapes' and we were very excited to welcome the New Forest National Park Authority as a partner and sponsor.

The submission and subsequent exhibition was a huge success. there was a tremendous public response with rich and meaningful discussions rippling through the gallery day after day. We also welcomed St Barbe Young Curators to help with putting the show together and a panel of the great and the good to judge the prizes from over 100 entries. Olana Light won the overall prize.

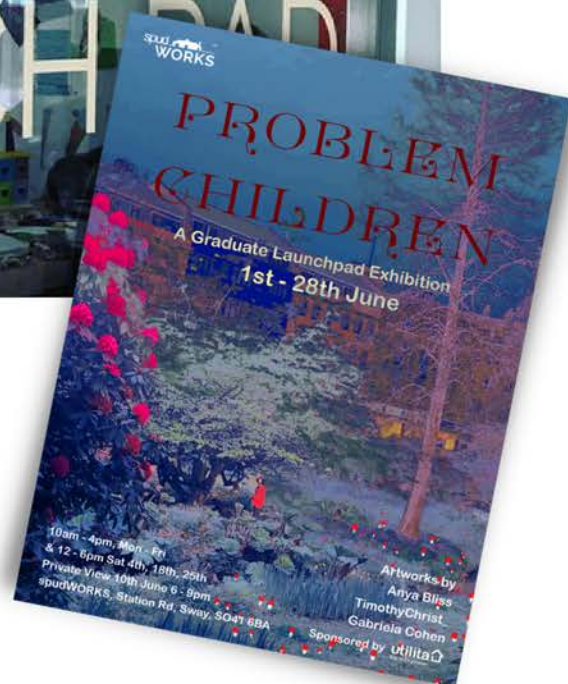


Graduate Launch Pad

Important developments have been cemented into the spudLAUNCHPAD this year. Like most outreach Covid's legacy had left many parts of spudWORKS desperate to come out of hibernation. We have supported three artists this year with studio space and an exhibition.

Anya Bliss (painter, maker and performance artist) Gabriela Cohen (painter and photographer) and Christian Murphy (architectural graduate). Additional to this we have written and started to implement a professional mentorship program.

As normal this cohort of talented graduates finished with an impressive exhibition titled 'Problem Children'. It is notable that since finishing the program at SPUD their success has been ongoing with Christian securing a teaching job at Arts University Bournemouth. Anya has been selected for and attended a number of residences in Scotland and England, exhibited all over the UK including London and has joined The School of the Damned. Gabriela has been in a group show at the Saatchi Gallery in London where she sold her work on the first day and there is more to come. We must be doing something right.





spudCOLLECTIVE

In January of 2022 the spudARTISTCOLLECTIVE was formed as a response to Covid and the geography of trying to be contemporary artists and crafts people in a rural setting. The groups heart are the creative individuals who have studios at spudWORKS or run workshops here.

SPUD has looked to formally support and encourage this cluster of creatives by giving them an annual slot in their exhibition program with the understanding that the work they undertake should be encouraging collaboration and experimentation. This first year was both a creative success and popular attraction. They put on seven exhibitions in eight weeks, many with free public workshops and community engagement. Some significant work was made, which has gone forward to critical success in 2023.

LOOKING AHEAD



Looking towards 2023 we intend to build on the excellent work developed throughout the past year and take an increasingly strategic approach to how we develop.

There will be a continuing focus on working with people and their families living with dementia; local LGBTQ+ young people and older people and loneliness, ensuring we continue to deliver on our core purpose.

2023 will also see a much more cohesive exhibition programme that runs in parallel with our outreach and community engagement work, whilst still delivering high quality and at times challenging exhibitions.

There will also be a welcome return to spudFILM (now in its third year), which will expand into a wider Film Festival with support from Culture in Common.

Charity registration number: **1160358**

SPUD

(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Principal Address: spudWORKS
 Station Road
 Lymington
 Hampshire
 SO41 6BA

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Reference and Administrative Details

Charity Name: **SPUD** Charity No: **1160358**

Charity's Principal Address: spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

Current Trustees:

<i>Trustee Name</i>	<i>Office</i>	<i>Dates acted if not full year</i>
Victoria Pirie	Chair	
Alison Ward	Treasurer	
Tom Greenwood		Resigned Feb 2022
Collette Raine		Reappointed July 2022
Paul Clegg		
Maddison Collymore		
Matthew Lawson		
Channa Vithana		
Mia Delve		

Structure Governance and Management

Governing Document: Constitution

Constitution of the Charity: Charitable Incorporated Organisation

Trustee Selection Methods:

Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Accountant: Eleve11 Consulting
Ltd T/A Cloud Eleven
Accountants

Independent Examiner: Tee accounts Ltd T/A On The Spot

Trustees' Annual Report for the period

01/01/2022-31/12/2022

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- (i) the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and
- (ii) conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and
- (iii) the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

The development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, The Living Room, Ringwood Town Futures and New Forest Artist in Residence.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies such as We Belong Here, Queer Almanac and the spudOPEN.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels, spudWORKS Residencies and early career artists.

The Handlebar Café in Winchester based in a building designed and delivered as a spudYOUTH project in 2019 provides income that supports SPUD's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. SPUD's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievements and performance

Summary of the main achievements of the charity during the year

SPUD is seeking to make a difference through fostering peoples' sense of community, connection and well-being, and by supporting peoples' creative skills development, knowledge and understanding. In 2022 SPUD celebrated 10 years of projects and work with young people, artists, and communities.

At spudWORKS new tenants joined the community of creatives and there are 12 micro-businesses on site and three creative industry graduates supported through the Graduate Launch Pad space. The impact of COVID pandemic continued to be felt through levels of participation in activities, and in health and wellbeing across the organisation.

One trustee stepped down and one trustee was re-appointed. Collectively the trustees bring a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management. In addition, a spudYOUTH Ambassador, who is a member of spudYOUTH, attends trustee meetings bringing their perspective to support discussion and decision making. Key governance work included revising SPUD's Safeguarding policy, procedures, guidance and training, and work on finances to support decision making and sustainability.

A new approach to how the gallery is used successfully combined experimental weeks led by the spudCOLLECTIVE and exhibitions. This enabled artists to explore new work, collaborations, and work with visitors and the community. The approach brought a new energy to how people engage with the space and brought in more of the local community. Exhibitions included We Belong Here a collaboration between Marie Smith, the first New Forest National Park artist in residence, and local people of colour; a Queer Almanac with Lucy Cash and Luke Pell working with LGBTQ+ young people and recent creative graduates. Over 100 young and older artists participated in the first spudOPEN.

Work with individuals and families living with Dementia, part of SPUD's Arts Council England funded People and Engagement Programme supported the further development of The Living Room. Through her artists' residency at SPUD, Kati Saqui developed a successful partnership with the Lymington Dementia Action Group including the creation of a Walking Balloon Sculpture for Dementia Awareness Week.

The spudYOUTH Tokyo Co-Lab online collaborative design and architecture project with Daikanyama Teens concluded with exhibitions in each country of the designs and scale models of their art centres. The programme was supported by the Daiwa Foundation and GB Sasakawa Foundation. The spudYOUTH programme is supported by a professional architect from PAD Studio, and staff and students from the Architecture Department at Arts University Bournemouth. Over the year four spudYOUTH members have begun Architecture degrees.

Ringwood Town Council commissioned SPUD to deliver creative consultation with young people for the Neighbourhood Plan and Town Centre Future's work. The young peoples' views and ideas were formally adopted by the Council as part of the Future's work.

Art Clubs for ages 6 to 18 were launched where young people can work with professional artists to develop their skills and experience across a range of media. Funding from Olivia Inspires supports young people in receipt of Pupil Premium to access the clubs.

Forty young people from Hampshire Breakout Youth groups worked with artists Lucy Cash and Luke Pell as part of a LGBTQ+ Residency looking at nature as inspiration for a Queer Almanac. The project also involved four LGBTQ+ recently graduated artists, ASpace and the John Hansard Gallery.

The first New Forest Artist in Residence concluded with We Belong Here an exhibition of work made collaboratively by Marie Smith and seven people of colour based in Hampshire and the New Forest. While artist Beccy McCray's residency explored rights and access to nature, stewardship, and folk culture. The residencies were part of a two-year programme in partnership with and funded by, the New Forest National Park Authority.

In response to Covid and making creative work in a rural setting spudCOLLECTIVE was formed by the artists and crafts people who have studios and run workshops at spudWORKS. While the three Graduate Launch Pad artists have moved onto a teaching job at Arts University Bournemouth, and residencies and exhibitions across the UK, including the Saatchi Gallery, London.

Financial review

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2022 running costs before project expenditure and depreciation were on average £9k per month and the balance in unrestricted reserves at the end of 2022 was £66k.

There are no funds in deficit.

Other income was received mainly in the form of Rental and Investment income. This was through the renting of space within SPUD's main building (spudWORKS) generating income of £44k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £28k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees:

Signature

Signature

Date Chair

Date Treasurer

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD
FOR THE YEAR ENDED 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2022 as set out on pages 7- 19 from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.co/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of Spud as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that SPUD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that SPUD is exempt from the statutory audit requirement for year.

We have not been instructed to carry out an audit or review of the accounts of SPUD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Janice Willis FCCA
Cloud Eleven Accountants
Trading name of Eleve11 Consulting Ltd
26.04.23

Palamos House
66-67 High St
Lymington
SO41 9AL

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income did not exceed £250,000 your examiner does not need to be a member of a body listed in section 145 of the 2011 Act, however, I confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA

Director

June 2023

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

Statement of financial activities year ending 31st December 2022

	Current Year 2022			Prior Year 2021
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £
Incoming resources (Note 3 & 4)				
Donations and gifts	15,031	4,733	-	19,764
Charitable activities	26,064	50,462	-	76,526
Rental Income	43,945	-	-	43,945
Investment income	28,092	190	-	28,282
Total	113,132	55,385	-	168,517
Resources expended (Note 5)				
Project Expenditure	3,989	28,968		32,956
Building Maintenance and Management	22,054	4,733		26,787
Depreciation	5,717	4,684	6,000	16,401
Salaries	34,688	39,795	-	74,483
Administration	11,639			11,639
Interest on Loan	405			405
Finance charge (provision for decommissioning cost)	594	-		594
Total	79,085	78,180	6,000	163,265
Net income	£34,047	(£22,795)	(£6,000)	£5,252
Transfers between funds (note14)	£130	(£130)		£0
Net movement in funds	£34,177	(£22,925)	(£6,000)	£5,252
Total funds brought forward	31,965	435,190	282,000	749,155
Total funds carried forward	66,142	412,265	276,000	749,155

Balance sheet at 31st December 2022

		Current Year 2022				Prior Year 2021
		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Total Funds
		£	£	£	£	£
Fixed assets	Intangible assets	-	-	-	-	-
(Notes 8 and 9)	Tangible assets - equipment	4,517			4,517	8,099
	Tangible assets - Fixtures & Fittings	1,941		-	1,941	362,397
	Tangible assets - buildings	-	76,837	276,000	352,837	362,397
	Investment assets - Handlebar Café	16,283	289,373		305,655	306,780
	Total fixed assets	22,740	366,210	276,000	664,950	677,276
Current assets	Stocks	-	-	-	-	-
	Debtors	15,868	-	-	15,868	8,301
	Cash at bank and in hand (Note 7)	77,108	46,055		123,163	109,818
	Total current assets	92,976	46,055	-	139,031	118,119
Creditors: amounts falling due within one year (Note 13)	Provisions for liabilities (note 13)	11,645	-	-	11,645	7,349
		19,890	-	-	19,890	19,296
	Net current assets	61,441	46,055	-	107,496	91,474
	Total assets less current liabilities	84,181	412,265	276,000	772,446	768,750
Creditors: amounts falling due after one year (Note 10)		18,039	-	-	18,039	19,595
	Total net assets	66,142	412,265	276,000	754,407	749,155

		Current Year 2022				Prior Year 2021
		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Total Funds
		£	£	£	£	£
Funds of the Charity	Endowment funds	-		276,000	276,000	282,000
(Note 14)	Restricted income funds		412,265		412,265	435,190
	Designated funds	27,000	-	-	27,000	-
	Unrestricted funds	39,142	-	-	39,142	31,965
	Revaluation reserve	-	-	-	-	-
	Total funds	66,142	412,265	276,000	754,407	749,155

Signed on Behalf of the Trustees

Name

Date of approval
dd/mm/yyyy

Notes to the accounts for the year ending 31st December 2022

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

The charity has opted to prepare the accounts under the FRSSE and so a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Note 2 Accounting Policies

2.1 Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when:
(i) the charity becomes entitled to the resources;
(ii) it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis.
The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment property Investment property is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3

Analysis of incoming resources

Analysis		Current Year 2022					Prior Year 2021
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
Donations and	Donations and gifts	15,031	4,733		-	19,764	9,474
	Total	15,031	4,733	-	-	19,764	9,474
Charitable activities:	General grants provided by government/other charities	10,000	47,862		-	57,862	58,154
	Covid Related Government support	4,000			-	4,000	44,519
	SpudYouth and Workshops	12,064	2,600		-	14,664	5,453
	Total	26,064	50,462		-	76,526	108,126
Other trading activities:	Rental income	43,945			-	43,945	39,392
	Total	43,945	-	-	-	43,945	39,392
Income from investments:	Bank Interest		190		-	190	2
	Handlebar Café rental income	28,092	-		-	28,092	17,390
	Total	28,092	190	-	-	28,282	17,392
Capital Projects	Separate material item of income - Studios						-
	Separate material item of income - Handlebar Café	-	-	-	-	-	-
	Total	-	-	-	-	-	-
TOTAL INCOME		113,132	55,385	-	-	168,517	174,384

Note 4

	Current Year 2022	Prior Year 2021
HMRC Job Retention Scheme Grant		18,462
New Forest District Council Covid support	4,000	26,057
Subtotal		44,519
NFDC unrestricted grant	10,000	6,554
Rural Payments Agency		-
Total Govt Grants	14,000	51,073
Other Non Govt Grant		
Total Charitable Activities unrestricted	14,000	51,073

Note 5

Analysis of Resources Expended

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds 2022 £	Prior year 2021 £
Analysis					
Expenditure on 2007 SpudYouth Tokyo	-	401	-	401	-
Our Common New Forest	-	1,137	-	1,137	-
Dementia	-	800	-	800	-
1906 Living Room		-		-	6,840
2004 ACE Emergency Funding	-	-		-	1,500
New Forest Residency		2,194		2,194	-
2101 ACE- People and Engagement		23,835		23,835	15,000
2001 Hampshire & IOW		-		-	3,000
2206- NFDC Audience development	2,667	-		2,667	
2102 Spud Youth London	57	-		57	
2209 SpudOpen- New forest Park authority	164	600		764	
2201- Penguins Stakeholder	31	-	-	31	
2208- Childrens Artclub	370	-	-	370	
Spud Artistic Collective	650	-	-	650	
Spud Youth	50	-	-	50	
Salaries	34,688	39,795	-	74,483	61,005
Spudworks Building Maintenance	13,596	4,733	-	18,329	16,059
Handlebar Café Rent, Maintenance, Depn, provision.	8,458	-		8,458	34,906
Depreciation	5,717	4,684	6,000	16,401	14,657
Administration	9,036	-	-	9,036	10,229
Accountancy	3,197			3,197	2,736
Interest on Loan	405			405	435
Total expenditure on charitable activities	79,086	78,180	6,000	163,266	166,367

Note 6 Fees for examination of the accounts

	2022 £	2021 £
Independent examiner's fees	581	540
Assurance services other than audit or independent examination		-
Tax advisory fees		-
Accountancy & Bookkeeping	2,575	3,576

Note 7 Cash at bank and in hand

	2022 £	2021 £
Short term cash investments (less than 3 months maturity date)		-
Short term deposits		-
Cash at bank and on hand	123,163	109,818
Other		-
Total	123,163	109,818

Note 8 Tangible fixed assets

Fixed Assets

	Investment Property: Handlebar Café £	Freehold land & buildings: spudWORKS and studios £	Fixtures & Fittings	Office and Computer Equipment £	Total £
Cost or Valuation at 01/01/2022	337,121	389,000		20,304	746,425
Additions	-	-	2,156	1,918	4,074
Revaluations	-	-		-	-
At 31/12/2022	337,121	389,000	2,156	22,222	750,499

8.2 Depreciation and impairments

At 01/01/2022	30,341	26,603		12,205	69,149
Depreciation for the Year	1,125	9,560	215	5,500	16,400
At 31/12/2022	31,466	36,163	215	17,705	85,549

8.3 Net book value

Net book value at 01/01/2022	319,162	362,397	-	8,099	677,276
Net book value at 31/12/22	305,655	352,837	1,941	4,517	664,950

Depreciation Policies

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis

The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment Property

Fixed asset investments are valued initially at cost and depreciated over the life of the 25 year life of the lease. A provision for decommissioning has been included in cost.

Note 9

Fixed Asset Investments

9.1	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/21 (Handlebar Café)	-	-	306,780	-	-	306,780
Add: additions to investments during period	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	1,125	-	-	1,125
Carrying (fair) value 31/12/21	-	-	305,655	-	-	305,655

Analysis of investments

Cash or cash equivalents

Listed investments

Investment property: Handlebar Café

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	305,655
-	-
-	-
-	305,655

9.2 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owed by Winchester City Council, whose permission as head land lord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10 Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	2022 £	2021 £	2022 £	2021 £
Creditors	5,530	3,988		-
Accruals	4,559	1,836		
Loan - Handlebar Café	1,556	1,525	18,039	19,595
Total	11,645	7,349	18,039	19,595

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11 Transactions with related parties

Trustee remuneration and benefits

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £50 (2021 £2k). All transactions were at market rate and arms length.

Note 12 Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2022 £	Year ending 31st Dec 2021 £
Salaries and wages including NI	71,576	67,835
Pension costs (defined contribution pension plan)	2,908	2,530
Other employee benefits	-	-
Total staff costs	74,483	70,365

No employees received employee benefits for the reporting period of more than £60,000.

	Year ending 31st Dec 2022	Year ending 31st Dec 2021
12.2 Average head count in the year		
Project Management	1	1
Building Management	1	1
Total	2	2

Note 13 Provisions for liabilities and charges

Please complete this note if you have included in charity expenditure any provisions. A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year £	Last year £
Balance at the start of the reporting period	19,296	-
Amounts added in current period	594	19,296
Amounts charged against the provision in the current period		-
Unused amounts reversed during the period		-
Balance at the end of the reporting period	19,890	19,296

13.2 Please provide:

- a brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

- an indication of the uncertainties about the amount or timing of those outflows; and

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

	This year	Last year
	<i>The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.</i>	<i>The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.</i>
	<i>The date and amount remain uncertain as it depends if the lease is broken at year 10 or twenty five and the landlord may not enforce the clause if the building is still in good working order.</i>	<i>The date and amount remain uncertain as it depends if the lease is broken at year 10 or twenty five and the landlord may not enforce the clause if the building is still in good working order.</i>
	<i>The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.</i>	<i>The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.</i>

Notes to the accounts

(cont)

Note 14 Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE, D, R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building Fund	PE	Building	282,000	-	(£6,000)	£0	-	276,000
Artsway Endowment	EE		30,756	190	£0	(£190)	-	30,756
Spudwork Studios	R	Building	80,397	-	(£3,560)	£0	-	76,837
HandleBar Café	R	Investment building	290,437	-	(£1,124)	£60	-	289,373
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	4,000	-	(£401)	£0	-	3,599
2109- New Forest Residency	R	Artists residency program	3,000	3,030	(£6,030)	£0	-	-
2001- Hampshire & IOW	R	Artists residency program	3,600	-	(£3,600)	£0	-	-
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co-ordination	-	12,500	(£800)			11,700
2101- ACE- People and Engagement	R	People and Engagement for future resilience.	23,000	32,332	(£55,332)	£0	-	-
2204- New Forest Park Authority	R	Our Common New Forest	-	2,000	(£2,000)	£0	-	-
2209- New Forest Park Authority	R	SpudOPEN	-	600	(£600)	£0	-	-
Restricted- Launch pad	R	Launchpad & Living Room	-	4,733	(£4,733)		-	-
Designated	D	Three months running cost reserve				£27,000	-	27,000
Unrestricted- General	UR		31,965	113,132	(£79,085)	(£26,870)	-	39,142
Other funds (balancing figure)	N/a	N/a	-	-	£0	£0	-	-
Total Funds as per balance sheet			749,155	168,517	(£163,265)	£0	-	754,407

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

Notes to the accounts

(cont)

Note 14 Charity funds**14.2 Details of material funds held and movements during the PREVIOUS reporting period**

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building	PE	Building and freehold land	288,000	-	(£6,000)	-	-	282,000
Artsway Endowment	R		30,754	2	£0	-	-	30,756
Handlebar Café	R	Construction on leased land	319,162	17,959	(£49,637)	2,953	-	290,437
Spudworks Studios	R	Building on freehold land	83,957	-	(£3,560)	-	-	80,397
Artsway Endowment Fund	R		-	-	£0	-	-	-
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	-	4,000	£0	-	-	4,000
2109- New Forest Residency	R	Artists residency program	-	3,000	£0	-	-	3,000
2001- Hampshire & IOW	R	Artists residency program	-	6,600	(£3,000)	-	-	3,600
Launchpad	R	Living room space	-	6,840	(£6,840)	-	-	-
2101- ACE- People and Engagement	R	People and Engagement for future resilience.	-	38,000	(£15,000)	-	-	23,000
Unrestricted- General	UR		19,265	115,942	(£100,289)	- 2,953	-	31,965
Other funds (balancing figure)	N/a	N/a	-	-	£0	-	-	-
Total Funds as per balance sheet			741,138	192,343	(£184,326)	-	-	749,155

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income did not exceed £250,000 your examiner does not need to be a member of a body listed in section 145 of the 2011 Act, however, I confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA

Director

June 2023

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

SPUD

England & Wales - Charity number 1160358

Accounts

SPUD

ANNUAL REPORT

2021

spudWORKS, Sway, Hampshire, SO41 6BA

www.spud.org.uk
Charity No. 1160358



spud

ABOUT US



SPUD is an arts and education charity (charity established in 2015) that creates opportunities for people to engage with art, architecture, design and the environment. World renowned for our award-winning projects including the Exbury Egg, Observatory and Handlebar Cafe.

Our creative hub in Sway, New Forest provides gallery, workshop, desk rental and studio spaces amongst beautifully landscaped gardens. A vibrant and varied programme of community activities, events and exhibitions runs throughout the year.

YEAR IN REVIEW



Foreword by Chair of Trustees

I am very pleased to introduce the 2021 Annual Report for a year that saw the continued financial and well-being challenges of the pandemic, as well as reopening and renewal. My thanks to the staff, Trustees, the SPUD creative community and spudYOUTH for meeting the challenges and keeping all at SPUD safe. Thanks also to our funders, sponsors and partners for their continuing support and enabling new projects to develop.

From March the spudWORKS creative hub, gallery, studios and workshops gradually welcomed back artists, micro-businesses, spudYOUTH and the public. spudYOUTH began a yearlong architecture and design collaboration with Daikanyama Teens in Tokyo. Lymington High Street was the focus for a spudYOUTH led creative review with ideas and a report presented to local councils. Art Angels, a new creative collective based at SPUD started to offer arts and crafts workshops to the local community. The autumn saw the launch of a three year artists in residence programme in partnership with the New Forest National Park exploring with communities, their responses to the Forest.

We welcomed five new Trustees and reviewed and renewed SPUD's purpose, strategic aims and difference we are seeking to make. With an ongoing view of the challenges and risks the year presented I am delighted that SPUD ends the year in a stable financial position.

Looking ahead enabling the well-being of communities through collaboration in arts, architecture and education is at the heart of SPUD's work for 2022 and beyond.

Victoria Pirie

Chair of Trustees

Introduction by the Director

2021 was very much a year of reflection, reinvention and consolidation as we slowly began to reopen following the extended lockdowns resulting from the pandemic.

As a team we moved quickly to bring our tenants safely back to working again at spudWORKS in March, followed by a full reopening to the public in May. We hit the ground running from day one with an exciting and varied exhibition and outreach programme.

The refurbishment of various spaces at spudWORKS allowed new tenants to join the thriving community of creatives. SPUD is now supporting 12 micro-businesses on site, along with three creative industry graduates. Rental income derived from spudWORK tenancies and the Handlebar Cafe enabled the charity to move back towards a position of sustainability relatively quickly.

As a team, we were very aware of the impact the pandemic had on so many people - both financially and mentally. Our innate values of the importance of health and well-being became increasingly important. spudWORKS was a safe space for our community to come together again and undertake a range of creative activities.

Working closely with our engaged team of Trustees enabled us to undertake further visioning work and set out the future direction of SPUD and respond to significant global events. Our business model and careful planning allowed us to emerge safely from the pandemic and rebuild to finish the year in a strong and stable position.



Mark Drury
Director

MEET OUR TEAM



MARK DRURY

DIRECTOR



HUGO

OFFICE
DOG



TOM SOFIKITIS

OPERATIONS
MANAGER

TOM HALL

AUDIENCE & ARTISTS CO-
ORDINATOR
(FREELANCE)

ALEX HOARE

DEVELOPMENT &
ARTISTS CO-ORDINATOR
(FREELANCE)

KIRSTIE JENKINS

BOOKKEEPING

TRUSTEES

VICTORIA PIRIE (CHAIR)
ALISON WARD (TREASURER)
PAUL CLEGG
COLLETTE RAINE
MADDISON COLLYMORE

CHANNA VITHANA
MIA DELVE
MATTHEW LAWSON
ELLIOT CAIN (YOUTH
AMBASSADOR)

OBJECTS & MISSION



Objects

To advance the education of the public in general, in particular by conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their inter-connection.

Purpose

Enabling the well-being of communities through collaboration in arts, architecture and education.

STRUCTURE & GOVERNANCE

SPUD welcomed five new Trustees and thanked three Trustees, who stepped down, for their time and contribution to the organisation.

Our new Trustees bring a range of skills and knowledge including supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management.

We reviewed our vision, purpose and strategic aims in the context of SPUD's charitable objectives and the events of the last two years and set out the future direction of SPUD for 2022-2024. Our renewed purpose, aims and the difference SPUD is seeking to make are guiding organisation and programme development and delivery.

FINANCIAL REVIEW

Despite the continued impact of Covid in the early part of 2021 the Trustees were pleased to end the year in a financially stable position with a net movement in total funds of £8,017 compared to the 2020 reduction in funds of £1,873. The key financial highlights are noted in the table and commentary below with further detail on income, expenditure and the Charity's balance sheet provided in the Accounts.

	2021	2020
	£	£
Total Income	174,384	130,519
Unrestricted Income	115,942	103,063
Restricted Income	58,442	27,456
Total Expenditure	166,367	132,392
Total Reserves/Funds	749,155	741,138
Unrestricted	31,965	19,265
Restricted	435,190	433,873
Endowment	282,000	288,000

Despite the impact of Covid in the early part of 2021 our Unrestricted Income increased from last year. The main components were from the successful renting of creative spaces at spudWorks (£39,392) and from our tenants in the HandleBar Café (£17,390), our investment property in Winchester. In addition, we received Covid related support of £44,519 in the form of HMRC Furlough payments (£18,462) and New Forest District Council support (£26,057).

FINANCIAL REVIEW CONTINUED

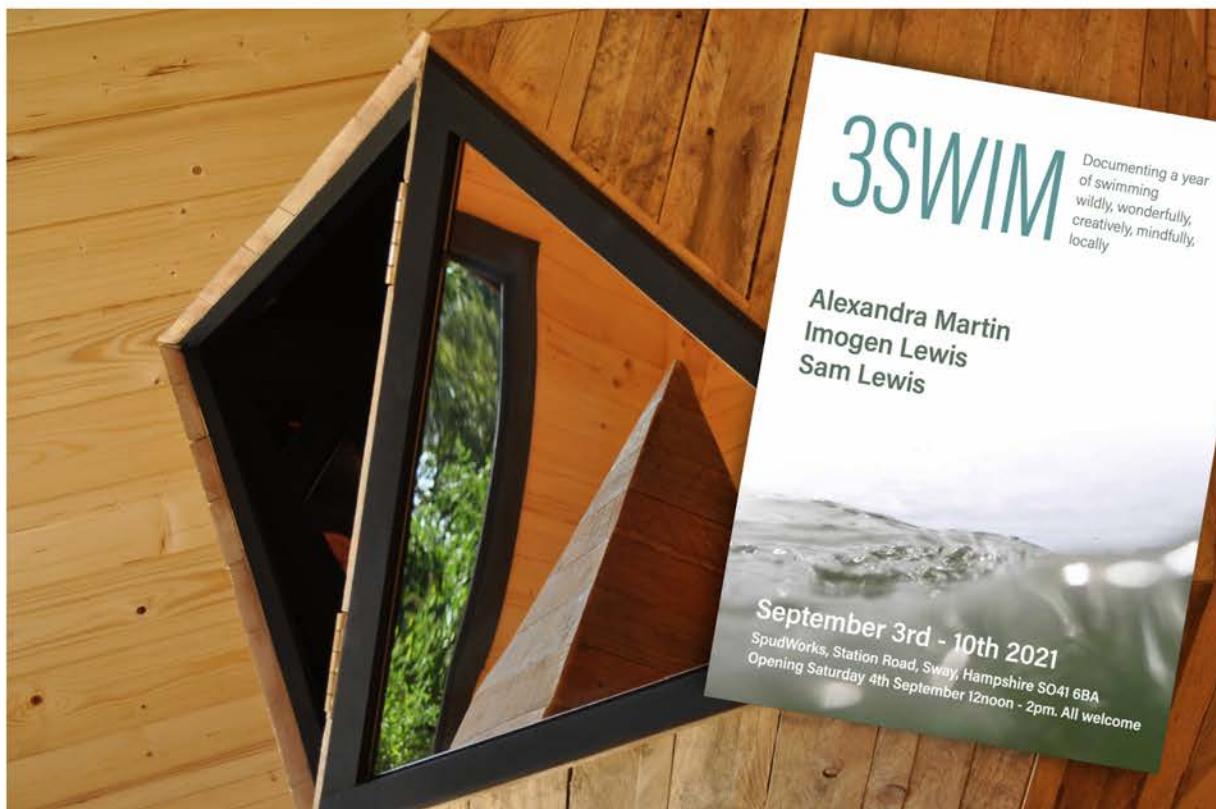
Key Changes impacting the Accounts in 2021

The trustees have undertaken a review of the investment property Handlebar Café with the support of a newly appointed accountant. In reviewing the lease arrangements in further detail, changes were made, and these are detailed in our Accounts. The main changes were to depreciate the building over the life of the lease (25 years) and to establish a provision to support the potential obligations at the end of the lease. These changes are reflected in the SOFA and Balance Sheet and explained in the Notes to the Accounts.

Reserves Policy and end of year position

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2021 running costs before project expenditure and depreciation were on average £6,720 per month and the balance in unrestricted reserves at the end of 2021 was £31,965.

PROGRAMME



Exhibitions

As we once more opened to the public in May 2021 we were able to relaunch our postponed exhibition programme. Seven exhibitions were held in the spudWORKS Gallery covering a breadth of media and subjects and supporting numerous local artists.

Our headline exhibition was the Imaginarium by Simon Ryder, which created an interactive, reimagined digital world of the New Forest that visitors could navigate their way around.

2021 also welcomed back Hampshire Open Studios with Artful Collective, which attracted almost 1000 visitors over one week.



The Imaginarium

The Imaginarium was an interactive installation consisting of five digital dioramas, set within a gaming environment and created by artist Simon Ryder. Visitors could fly through these imaginative landscapes using simple hand gestures, travelling from one diorama to the next via portals. The landscape of each diorama was a montage of LIDAR scans of the Forest, designed to create unexpected juxtapositions and alliances between different aspects of the Forest.

Visitors to the Imaginarium added their own thoughts, recollections, memories about the importance of the Forest to them through audio inserts placed at a chosen location within one of the dioramas. A specially composed soundtrack is audible.

In the exhibition the Imaginarium was accompanied by an introductory video, a map of its layout showing the various portals and where they lead, framed prints of selected views, and a small piece of found wood in the form of a flying dragon.

A key aspect of the Imaginarium is its aesthetic. This is designed to be beautiful, engaging, something of wonder, and unlike the popular image of computer game visuals. www.spud.org.uk/new-forest-imaginarium



The Living Room

The Living Room is envisaged as a workshop space, purpose designed and equipped to offer vulnerable people and artists a safe space to work in collaboratively. Our aim is to create a dedicated space to enable artists to engage in creative collaborations with vulnerable members of the community struggling with mental health problems, including those living with dementia and their families. Planning has been secured for the building and SPUD is now fundraising for construction.

Dementia Work

As part of our ACE funded People and Engagement Programme we appointed artist Kati Saqui to develop an outreach programme with individuals and their families living with a dementia diagnosis.



Kati is working with local care homes, Lymington Dementia Group, Social Prescribers and our community of artists to develop new opportunities for engagement as well as sharing her direct knowledge of working with people living with dementia. Kati hopes to give people new skills and confidence to support their loved ones as they move into the next stages of a dementia.



Future High Streets

As the country re-opens from lockdown our high streets, shops and businesses have all been affected. Lymington High Street has been impacted too. But what do young people think? How will the town look post-Covid? What opportunities do these changes present?

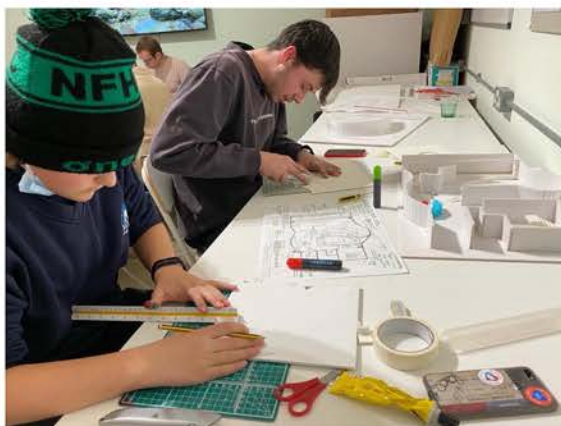
spudYOUTH ran an exciting summer workshop to allow young people to share their ideas, and learn new skills. The young people had some very thoughtful and articulate ideas, which they explored through drawings and model-making. The over-riding theme that came through very strongly was to have a 'green' High Street - literally greening the street up with planting and trees, but also a more sustainable and eco friendly High Street.

The workshop resulted in a report and exhibition which is causing ripples amongst local councils and leading to further engagement work with young people, including the realisation of a piece of public art identified by the participants.



spudYOUTH Tokyo Co-Lab

The award-winning spudYOUTH programme has teamed up with Daikanyama Teens in Tokyo to deliver an exciting architecture and design project. spudYOUTH participants are able to develop new design skills, try out architectural model-making and learn more about Japanese culture. Some of the participants will also get the opportunity to go to Tokyo next during 2022. The project will culminate with exhibitions in both countries in summer 2022.



Workshops are running from late May 2021 until February 2022 and are including Zoom calls with the team in Tokyo.

The programme has been kindly supported by the Daiwa Foundation and the GB Sasakawa Foundation.



New Forest Artist in Residence

October 2021 saw the launch of the New Forest National Park Artist in Residence. Artists from across the UK will be invited to undertake a one month residency at spudWORKS, followed by an exhibition 6 months later. Artists from any media are able to apply and demonstrate how they would respond to the special nature of the New Forest and its communities.



spudWORKS Residencies

Following the extended period of Covid lockdown we have seen a renewed interest in our residency space, with many artists wanting to spend time in the New Forest. spudWORKS provides a wonderful space for artists to decompress, reflect and become part of our creative community for their stay and hopefully beyond.



Art Angels

It's been fantastic to welcome the Art Angels to spudWORKS. This group of artists have taken over a workshop space to offer regular arts and crafts activities for the local community including jewellery, printmaking, ceramics, painting and weaving. Art Angels is creating an important opportunity for our community of artists to supplement their incomes as small businesses.



Observatories

Our touring Observatories have now found a permanent home at spudWORKS and have been refurbished and connected to the power supply to provide two new studio spaces for artists.

This also supplements SPUD's rental income and adds to our long term sustainability.

LOOKING AHEAD



Despite the challenges posed by the pandemic SPUD has emerged with a renewed energy and sense of direction. New faces have joined our community at spudWORKS and bring with them fresh ideas and opportunities for collaboration. Our gallery and workshop programme will focus much more on quality engagement and opportunities for experimentation and exploration - allowing emerging artists and new organisations to develop their work and processes.

Community remains at the heart of what we do and there will be an increased focus on collaborative projects reaching out to more people - in particular LGBTQ+ and those living with dementia and other mental health concerns. The health and well-being of our community will underpin our work and values as we move into 2022.

Charity registration number: **1160358**

Spud

(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Principal Address: spudWORKS
 Station Road
 Lymington
 Hampshire
 SO41 6BA

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Reference and Administrative Details

Charity Name: **Spud** Charity No: **1160358**

Charity's Principal Address: spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

Current Trustees:

<i>Trustee Name</i>	<i>Office</i>	<i>Dates acted if not full year</i>
Victoria Pirie	Chair	
Alison Ward	Treasurer	Appointed 11.02.21
David Stevenson		Resigned Feb 2021
Patrick Andrews		Resigned Feb 2021
Joanne Bushnell		Resigned July 2021
Tom Greenwood		(Resigned Feb 2022)
Collette Raine		
Paul Clegg		
Maddison Collymore		Appointed 25/01/2021
Matthew Lawson		Appointed 25/01/2021
Channa Vithana		Appointed 27/09/2021
Mia Delve		Appointed 06/12/2021

Structure Governance and Management

Governing Document: Constitution

Constitution of the Charity: Charitable Incorporated Organisation

Trustee Selection Methods:

Every Trustee must be appointed for a term of three years by a resolution passed at a properly In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Accountant: Eleve11 Consulting Ltd T/A On The Spot

Independent Examiner: Tee accounts Ltd T/A On The Spot

Trustees' Annual Report for the period

01/01/2021-31/12/2021

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- (i) the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and

- (ii) conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and

- (iii) the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

The development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, The Living Room, Future High Streets and New Forest Artist in Residence.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies such as The Imaginarium and Hampshire Open Studios.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels and spudWORKS Residencies.

The Handlebar Café in Winchester based in a building designed and delivered as a spudYOUTH project in 2019 provides income that supports Spud's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. Spud's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievements and performance

Summary of the main achievements of the charity during the year

2021 was a year of reflection, reinvention and consolidation as SPUD began to reopen following the lockdown and continuing impact of the COVID pandemic. In March tenants were able to move back and work from spudWORKS with a full reopening to the public in May. The refurbishment of spaces at spudWORKS enabled new tenants to join the community of creatives and there are now 12 micro-businesses on site and three creative industry graduates supported through the Graduate Launch Pad space.

Three Trustees stepped down and five new Trustees joined SPUD bringing a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management.

SPUD's purpose, mission and strategic aims were reviewed and revised setting out SPUD's direction for 2022-2024.

In May the exhibition programme was relaunched, and seven exhibitions were held in the spudWORKS gallery. The headline exhibition The Imaginarium was an interactive installation of imagined New Forest landscapes. Visitors could add their own thoughts and memories about the importance of the Forest to them. Hampshire Open Studios at SPUD brought in almost 1,000 visitors over the open studio week.

Work with individuals and families living with Dementia, part of SPUD's Arts Council England funded People and Engagement Programme supported the further development of The Living Room. This is planned as an artist and community collaborative space, in particular for vulnerable members of the community. With planning secured Spud is fundraising for construction.

Working online spudYOUTH started their collaborative architecture and design project with Daikanyama Teens in Tokyo. This will continue to 2022. The programme is supported by the Daiwa Foundation and GB Sasakawa Foundation.

In partnership with the New Forest National Park a three-year Artist in Residence programme was launched in October. With two residencies a year focused on how artists, working with local communities, respond to the special nature of the New Forest and its communities.

SPUD welcomed Art Angels a new collective including artists based at spudWORKS who will offer regular arts and crafts activities for the local community in one of spudWORKS refurbished workshop spaces

Financial review

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is to be reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2021 running costs before project expenditure and depreciation were on average £6,720 per month and the balance in unrestricted reserves at the end of 2021 was £31,965.

There are no funds in deficit

During 2021 the primary sources of funding (£108,126) are from Government bodies in the form of Arts Council of England Grants and Covid related support.

Other income was received mainly in the form of rental and investment income. This was through the renting of space within SPUD's main building (spudWORKS) (£39,392). Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £17,390 was received from the Handlebar Café, tenants operating from our investment

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustee's report above.

Signed on behalf of the charity's trustees:

Signature 
Victoria Pirie (Sep 28, 2022 10:08 GMT+1)

Date Chair
Sep 28, 2022

Signature 
Alison Ward (Sep 28, 2022 10:19 GMT+1)

Date Treasurer
Sep 28, 2022

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD
FOR THE YEAR ENDED 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2021 as set out on pages 7- 18 from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.co/uk/en/about->

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of Spud as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that Spud has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that Spud is exempt from the statutory audit requirement for year.

We have not been instructed to carry out an audit or review of the accounts of Spud. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Janice Willis FCCA
On The Spot
Trading name of Eleve11 Consulting Ltd
27.08.22

Palamos House
66-67 High St
Lymington
SO41 9AL

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income did not exceed £250,000 your examiner does not need to be a member of a body listed in section 145 of the 2011 Act, however, I confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA

Director

Sep-22

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

Statement of financial activities year ending 31st December 2021

	Current Year 2021				Prior Year 2020
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £
Incoming resources (Note 3 & 4)					
Donations and gifts	2,634	6,840	-	9,474	13,233
Charitable activities	56,526	51,600	-	108,126	76,492
Rental Income	39,392	-	-	39,392	40,733
Investment income	17,390	2	-	17,392	61
Total	115,942	58,442	-	174,384	130,519
Resources expended (Note 5)					
Project Expenditure	1,500	15,480		16,980	27,395
Building Maintenance and Management	19,287	-		19,287	18,266
Depreciation	5,097	33,901	6,000	44,998	14,259
Salaries	61,005	9,360		70,365	64,296
Administration	12,965			12,965	7,712
Interest on Loan	435			435	465
Finance charge (provision for decommissioning cost)	-	1,337		1,337	
Total	100,289	60,078	6,000	166,367	132,392
Net income	£15,653	(£1,636)	(£6,000)	£8,017	(£1,873)
Transfers between funds (note 14)	(£2,953)	£2,953		£0	
Net movement in funds	£12,700	£1,317	(£6,000)	£8,017	(£1,873)
Total funds brought forward	19,265	433,873	288,000	741,138	743,011
Total funds carried forward	31,965	435,190	282,000	749,155	741,138

Balance sheet at 31st December 2021

		Current Year 2021				Prior Year 2020
		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Total Funds
		£	£	£	£	£
Fixed assets	Intangible assets	-	-	-	-	-
(Notes 8 and 9)	Tangible assets - equipment	8,099	-	-	8,099	11,976
	Tangible assets - buildings	-	80,397	282,000	362,397	371,957
	Investment assets - Handlebar Café	16,342	290,438	-	306,780	319,162
	Total fixed assets	24,441	370,835	282,000	677,276	703,095
Current assets	Stocks	-	-	-	-	-
	Debtors	8,301	-	-	8,301	1,250
	Cash at bank and in hand (Note 7)	79,062	30,756	-	109,818	62,478
	Total current assets	87,363	30,756	-	118,119	63,728
Creditors: amounts falling due within one year (Note 13)	Provisions for liabilities (note 13)	7,349	-	-	7,349	3,069
		19,296	-	-	19,296	-
	Net current assets	60,718	30,756	-	91,474	60,659
	Total assets less current liabilities	85,159	401,591	282,000	768,750	763,753
Creditors: amounts falling due after one year (Note 10)		19,595	-	-	19,595	22,615
	Total net assets	65,564	401,591	282,000	749,155	741,138

		Current Year 2021				Prior Year 2020
		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Total Funds
		£	£	£	£	£
Funds of the Charity	Endowment funds	-	-	282,000	282,000	288,000
(Note 14)	Restricted income funds	-	435,190	-	435,190	433,873
	Unrestricted funds	31,965	-	-	31,965	19,265
	Revaluation reserve	-	-	-	-	-
	Total funds	31,965	435,190	282,000	749,155	741,138

Signed on Behalf of the Trustees

Victoria Pirie
Victoria Pirie (Sep 28, 2022 10:08 GMT+1)

Name

Victoria Pirie

Date of approval
dd/mm/yyyy

26.9.2022

Notes to the accounts for the year ending 31st December 2021

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

The charity has opted to prepare the accounts under the FRSSE and so a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2

Note 2 Accounting Policies

2.1 Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when:
(i) the charity becomes entitled to the resources;
(ii) it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets Fixed assets are valued at cost. Computers are depreciated over 3 years on a The Spudworks building is depreciated over 50 years and the studios are

Investments Previously, fixed asset investments were valued at initially at cost.

2.4 Change to accounting policy

Investment property Investment property is no longer measured at fair value valuation, but is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3 Analysis of incoming resources

Analysis		Current Year 2021				Prior Year 2020	
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
Donations and	Donations and gifts	2,634	6,840		-	9,474	13,233
	Total	2,634	6,840		-	9,474	13,233
Charitable activities:	General grants provided by government/other charities	6,554	51,600		-	58,154	32,837
	Covid Related Government support	44,519			-	44,519	43,656
	SpudYouth and Workshops	5,453			-	5,453	43,656
	Total	56,526	51,600		-	108,126	76,492
Other trading activities:	Rental income	39,392			-	39,392	40,733
	Total	39,392	-		-	39,392	40,733
Income from investments:	Bank Interest		2		-	2	61
	Handlebar Café rental income	17,390	-		-	17,390	
	Total	17,390	2	-	-	17,392	61
Capital Projects	Separate material item of income - Studios					-	-
	Separate material item of income - Handlebar Café	-	-	-	-	-	-
	Total	-	-	-	-	-	-
TOTAL INCOME		115,942	58,442	-	-	174,384	130,519

Note 4

	Current Year 2021	Prior Year 2020
HMRC Job Retention Scheme Grant	18,462	16,656
New Forest District Council Covid support	26,057	27,000
Subtotal	44,519	
Kickstart Apprenticeship Scheme	6,554	-
Rural Payments Agency	-	9,656
Total Govt Grants	51,073	53,312
Other Non Govt Grant		6,785
Total Charitable Activities unrestricted	51,073	60,097

Note 5

Analysis of Resources Expended

Analysis		Unrestricted	Restricted	Endowment	Total funds	Prior year	
		funds	income	funds	2021	2020	
		£	£	£	£	£	
Expenditure on	1803 Burrard Neale Delivery	-		-	-	3,441	
	1808 SPUD Works Refurb	-		-	-	5,286	
	1904 Spud Youth St Thomas Church	-		-	-	2,610	
	1906 Living Room		6,840		6,840	3,753	
	2002 Spud Youth 2020				-	219	
	2004 ACE Emergency Funding	1,500	-		1,500	8,985	
	2005 Nest				-	3,100	
	2101 ACE- People and Engagement		15,000		15,000		
	2001 Hampshire & IOW		3,000		3,000		
	Salaries	61,005	-		61,005	64,296	
	Spudworks Building Maintenance	16,059	-	-	16,059	16,571	
	Handlebar Café Rent, Maintenance, Depn, provision.	3,228	31,678		34,906	1,695	
	Depreciation	5,097	3,560	6,000	14,657	14,259	
	Administration	10,229	-	-	10,229	5,856	
	Accountancy	2,736			2,736	1,856	
	Interest on Loan	435			435	465	
	Total expenditure on charitable activities		100,289	60,078	6,000	166,367	132,392

Note 6 Fees for examination of the accounts

	2021 £	2020 £
Independent examiner's fees	540	-
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Accountancy & Bookkeeping	3,576	1,856

Note 7 Cash at bank and in hand

	2021 £	2020 £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	109,818	62,478
Other	-	-
Total	109,818	62,478

Note 8 Tangible fixed assets

Fixed Assets

	Investment Property: Handlebar Café £	Freehold land & buildings: spudWORK S and studios £	Office and Computer Equipment £	Total £
Cost or Valuation at 01/01/2021	319,162	389,000	19,083	727,245
Additions	17,959	-	1,221	19,180
Revaluations	-	-	-	-
At 31/12/2021	337,121	389,000	20,304	746,425

8.2 Depreciation and impairments

	-	17,043	7,108	24,151
At 01/01/2021	-	17,043	7,108	24,151
Depreciation for the Year	30,341	9,560	5,097	44,998
At 31/12/2021	30,341	26,603	12,205	69,149

8.3 Net book value

Net book value at 01/01/2021	319,162	371,957	11,975	703,094
Net book value at 31/12/21	306,780	362,397	8,099	677,276

Depreciation Policies

Tangible fixed assets

Investment Property

Fixed assets are valued at cost. Computers are depreciated over 5 years. The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years. Fixed asset investments are valued at initially at cost and depreciated over the life of the 25 year life of the lease. A

Note 9

Fixed Asset Investments

9.1	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/20 (Handlebar Café)	-	-	319,162	-	-	319,162
Add: additions to investments during period	-	-	17,959	-	-	17,959
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	30,341	-	-	30,341
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-	-	-	-
Carrying (fair) value 31/12/21	-	-	306,780	-	-	306,780

Analysis of investments

Cash or cash equivalents

Listed investments

Investment property: Handlebar Café

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	319,162
-	-
-	-
-	319,162

9.2 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owed by Winchester City Council, whose permission as head land lord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10 Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021 £	2020 £	2021 £	2020 £
Creditors	5,513	3,069	-	-
Accruals	1,836			
Deferred Income - 2022 ACE fund	-			
Loan - Handlebar Café	-		19,595	22,615
Total	7,349	3,069	19,595	22,615

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11 Transactions with related partiesTrustee remuneration and benefits

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Trustees' expenses

No trustee expenses have been incurred during the period

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £2,142. All transactions were at market rate and arms length.

Note 12 Paid employees**12.1 Staff Costs**

	Year ending 31st Dec 2021 £	Year ending 31st Dec 2020 £
Salaries and wages including NI	67,835	60,716
Pension costs (defined contribution pension)	2,530	3,580
Other employee benefits	-	-
Total staff costs	70,365	64,296

No employees received employee benefits (excluding employer)

12.2 Average head count in the year

	Year ending 31st Dec 2021	Year ending 31st Dec 2020
Project Management	1	1
Building Management	1	1
Total	2	2

Note 13 Provisions for liabilities and charges

Please complete this note if you have included in charity expenditure any provisions. A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	19,296	-
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	19,296	-

13.2 Please provide:

	This year	Last year
- a brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;	<i>The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.</i>	<i>This is a change of accounting policy from the previous year.</i>
- an indication of the uncertainties about the amount or timing of those outflows; and	<i>The date and amount remain uncertain as it depends if the lease is broken at year 10 or twenty five and the landlord may not enforce the clause if the building is still in good working order.</i>	
- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	<i>The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.</i>	

Note 14 Charity funds**14.1 Details of material funds held and movements during the CURRENT reporting period**

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building Fund	PE	Building	288,000	-	(£6,000)	£0	-	282,000
Artsway Endowment	EE		30,754	2	£0	£0	-	30,756
Spudwork Studios	R	Building	83,957	-	(£3,560)	£0	-	80,397
HandleBar Café	R	Investment building	319,162	17,959	(£49,637)	£2,953	-	290,437
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	-	4,000	£0	£0	-	4,000
2109- New Forest Residency	R	Artists residency program	-	3,000	£0	£0	-	3,000
2001- Hampshire & IOW	R	Artists residency program	-	6,600	(£3,000)	£0	-	3,600
Launchpad	R	Living room space	-	6,840	(£6,840)			-
2101- ACE- People and Engagement	R	People and Engagement for future resilience.	-	38,000	(£15,000)	£0	-	23,000
Unrestricted- General	UR		19,265	115,942	(£100,289)	(£2,953)	-	31,965
Other funds (balancing figure)	N/a	N/a	-	-	£0	£0	-	-
Total Funds as per balance sheet			741,138	192,343	(£184,326)	£0	-	749,155

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

Notes to the accounts

(cont)

Note 14 Charity funds

14.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building	PE	Building and freehold land	294,000	-	(£6,000)	-	-	288,000
Artsway Endowment	R		30,693	61	£0	-	-	30,754
Handlebar Café	R	Construction on leased land	319,162	-	£0	-	-	319,162
Spudworks Studios	R	Building on freehold land	87,517	-	(£3,560)	-	-	83,957
Artsway Endowment Fund	R		-	-	£0	-	-	-
			-	-	£0	-	-	-
Unrestricted funds	U	Unrestricted funds for general use	11,639	7,626	£0	-	-	19,265
			-	-	£0	-	-	-
			-	-	£0	-	-	-
			-	-	£0	-	-	-
			-	-	£0	-	-	-
Other funds (balancing figure)	N/a	N/a	-	-	£0	-	-	-
Total Funds as per balance sheet			743,011	7,687	(£9,560)	-	-	741,138

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓











SPUD Charities Commission accounts 2021 FINAL for sigv2

Final Audit Report

2022-09-28

Created:	2022-09-27
By:	Janice Willis (jan@onthespottax.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA__ltXUnIPmqOAYkyj09IXz_andHhJvGu

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Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income did not exceed £250,000 your examiner does not need to be a member of a body listed in section 145 of the 2011 Act, however, I confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Rogers BFP FCA

Director

Sep-22

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA