

SPUD

# ANNUAL REPORT

## 2021

spudWORKS, Sway, Hampshire, SO41 6BA

[www.spud.org.uk](http://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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Total Income</b>	<b>174,384</b>	<b>130,519</b>
Unrestricted Income	115,942	103,063
Restricted Income	58,442	27,456
<b>Total Expenditure</b>	<b>166,367</b>	<b>132,392</b>
<b>Total Reserves/Funds</b>	<b>749,155</b>	<b>741,138</b>
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

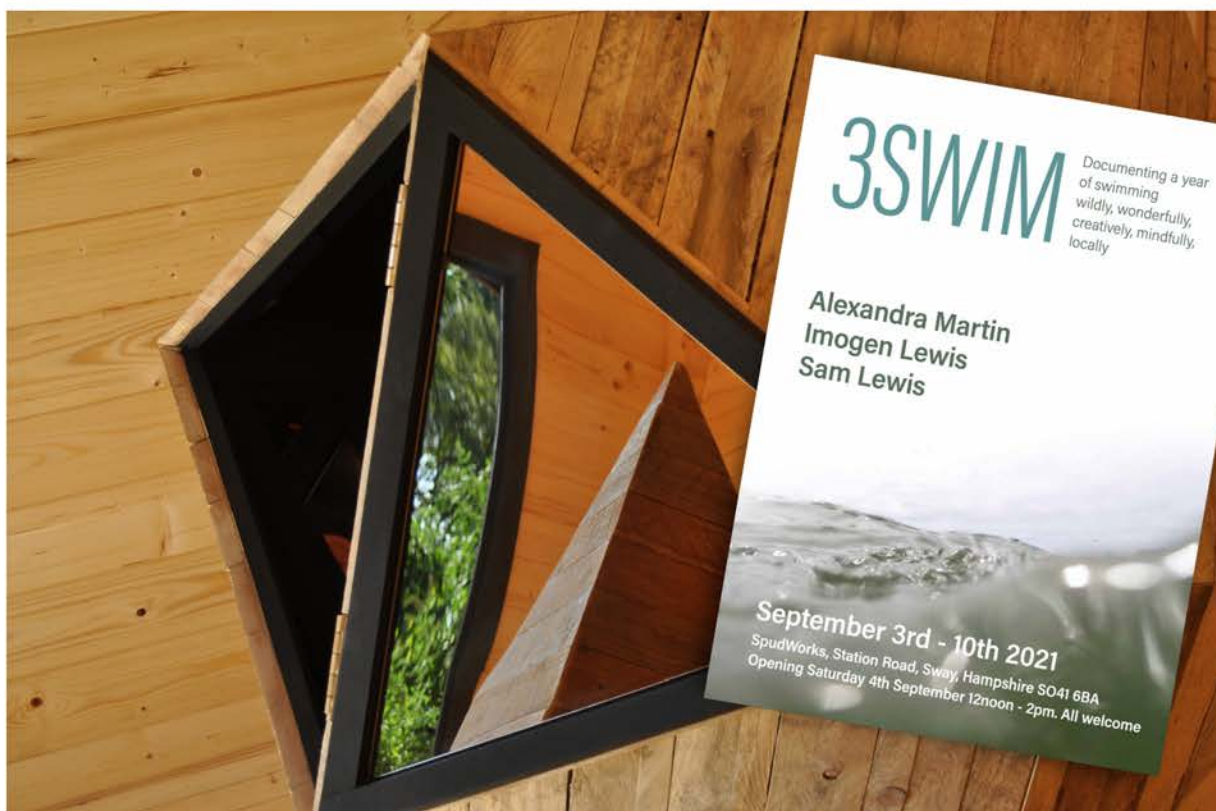
## Key Changes impacting the Accounts in 2021

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](http://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 convened meeting. 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  
Victoria Pirie (Sep 28, 2022 10:08 GMT+1)

Date      Chair  
Sep 28, 2022

Signature Alison Ward  
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](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

## Incoming resources (Note 3 & 4)

Donations and gifts

Charitable activities

Rental Income

Investment income

**Total**

## Resources expended (Note 5)

Project Expenditure

Building Maintenance and Management

Depreciation

Salaries

Administration

Interest on Loan

Finance charge (provision for decommissioning cost)

**Total**

## Net income

## Transfers between funds (note 14)

## Net movement in funds

Total funds brought forward

**Total funds carried forward**

Current Year 2021				Prior Year 2020
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £

2,634	6,840	-	9,474	13,233
56,526	51,600	-	108,126	76,492
39,392	-	-	39,392	40,733
17,390	2	-	17,392	61
<b>115,942</b>	<b>58,442</b>	<b>-</b>	<b>174,384</b>	<b>130,519</b>

1,500	15,480		16,980	27,395
19,287	-		19,287	18,266
5,097	33,901	6,000	44,998	14,259
61,005	9,360		70,365	64,296
12,965			12,965	7,712
435			435	465
-	1,337		1,337	
<b>100,289</b>	<b>60,078</b>	<b>6,000</b>	<b>166,367</b>	<b>132,392</b>

£15,653	(£1,636)	(£6,000)	£8,017	(£1,873)
(£2,953)	£2,953		£0	
£12,700	£1,317	(£6,000)	£8,017	(£1,873)

19,265	433,873	288,000	741,138	743,011
<b>31,965</b>	<b>435,190</b>	<b>282,000</b>	<b>749,155</b>	<b>741,138</b>



## Balance sheet at 31st December 2021

### Fixed assets

(Notes 8 and 9)

Intangible assets
Tangible assets - equipment
Tangible assets - buildings
Investment assets - Handlebar Café

#### Total fixed assets

Current Year 2021				Prior Year 2020
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-	-	-	-	-
8,099	-	-	8,099	11,976
-	80,397	282,000	362,397	371,957
16,342	290,438	-	306,780	319,162
24,441	370,835	282,000	677,276	703,095

### Current assets

Stocks
Debtors
Cash at bank and in hand (Note 7)

#### Total current assets

-	-	-	-	-
8,301	-	-	8,301	1,250
79,062	30,756	-	109,818	62,478
87,363	30,756	-	118,119	63,728

**Creditors: amounts falling due within one year (Note 13)**

#### Net current assets

7,349	-	-	7,349	3,069
19,296	-	-	19,296	-
60,718	30,756	-	91,474	60,659

#### Total assets less current liabilities

85,159	401,591	282,000	768,750	763,753
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**Creditors: amounts falling due after one year (Note 10)**

#### Total net assets

19,595	-	-	19,595	22,615
65,564	401,591	282,000	749,155	741,138

### Funds of the Charity

(Note 14)

Endowment funds
Restricted income funds
Unrestricted funds
Revaluation reserve

#### Total funds

Current Year 2021				Prior Year 2020
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-	-	282,000	282,000	288,000
-	435,190	-	435,190	433,873
31,965	-	-	31,965	19,265
-	-	-	-	-
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**

		Current Year 2021					Prior Year 2020
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
<b>Analysis</b>							
<b>Donations and</b>	Donations and gifts	2,634	6,840		-	9,474	13,233
	<b>Total</b>	2,634	6,840		-	9,474	13,233
<b>Charitable activities:</b>	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
	<b>Total</b>	56,526	51,600		-	108,126	76,492
<b>Other trading activities:</b>	Rental income	39,392			-	39,392	40,733
	<b>Total</b>	39,392	-		-	39,392	40,733
<b>Income from investments:</b>	Bank Interest		2		-	2	61
	Handlebar Café rental income	17,390	-		-	17,390	
	<b>Total</b>	17,390	2	-	-	17,392	61
<b>Capital Projects</b>							
	Separate material item of income - Studios					-	-
	Separate material item of income - Handlebar Café	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>115,942</b>	<b>58,442</b>	<b>-</b>	<b>-</b>	<b>174,384</b>	<b>130,519</b>

**Note 4**

HMRC Job Retention Scheme Grant  
 New Forest District Council Covid support  
**Subtotal**  
 Kickstart Apprenticeship Scheme  
 Rural Payments Agency  
**Total Govt Grants**  
**Other Non Govt Grant**  
**Total Charitable Activities unrestricted**

Current Year 2021	Prior Year 2020
18,462	16,656
26,057	27,000
<b>44,519</b>	
6,554	-
-	9,656
<b>51,073</b>	<b>53,312</b>
	6,785
<b>51,073</b>	<b>60,097</b>

**Note 5                      Analysis of Resources Expended**

		Unrestricted	Restricted	Endowment	Total funds	Prior year
		funds	income	funds	2021	2020
		£	£	£	£	£
<b>Analysis</b>						
<b>Expenditure on</b>	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, Maintainence, 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
	<b>Total expenditure on charitable activities</b>	<b>100,289</b>	<b>60,078</b>	<b>6,000</b>	<b>166,367</b>	<b>132,392</b>



**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

2021 £	2020 £
540	-
-	-
-	-
3,576	1,856

**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

2021 £	2020 £
-	-
-	-
109,818	62,478
-	-
109,818	62,478

**Note 8 Tangible fixed assets**

**Fixed Assets**

Cost or Valuation at  
01/01/2021  
Additions  
Revaluations  
At 31/12/2021

Investment Property: Handlebar Café  £	Freehold land & buildings: spudWORK S and studios  £	Office and Computer Equipment  £	Total  £
319,162	389,000	19,083	727,245
17,959	-	1,221	19,180
-	-	-	-
337,121	389,000	20,304	746,425

**8.2 Depreciation and impairments**

At 01/01/2021  
Depreciation for the Year  
At 31/12/2021

-	17,043	7,108	24,151
30,341	9,560	5,097	44,998
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
306,780	362,397	8,099	677,276

Net book value at 31/12/21

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
<b>Add:</b> additions to investments during period	-	-	17,959	-	-	17,959
<b>Less:</b> disposals at carrying value	-	-	-	-	-	-
<b>Less: impairments</b>	-	-	30,341	-	-	30,341
<b>Add: Reversal of impairments</b>	-	-	-	-	-	-
<b>Add/(deduct):</b> transfer in/(out) in the period	-	-	-	-	-	-
<b>Add/(deduct):</b> 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
<b>Total</b>	<b>7,349</b>	<b>3,069</b>	<b>19,595</b>	<b>22,615</b>

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 £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	-	-
<b>Total staff costs</b>	<b>70,365</b>	<b>64,296</b>

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
<b>Total</b>	<b>2</b>	<b>2</b>



**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**

	<b>This year £</b>	<b>Last year £</b>
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:**

	<b>This year</b>	<b>Last year</b>
- 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>	

## 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 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
<b>Other funds (balancing figure)</b>	<b>N/a</b>	<b>N/a</b>	-	-	£0	£0	-	-
<b>Total Funds as per balance sheet</b>			<b>741,138</b>	<b>192,343</b>	<b>(£184,326)</b>	<b>£0</b>	<b>-</b>	<b>749,155</b>

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\*

✓	✓
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# 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__ltXUnIPmqOAYKyj09lXz_andHhJvGu

## "SPUD Charities Commission accounts 2021 FINAL for sigv2" History

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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