



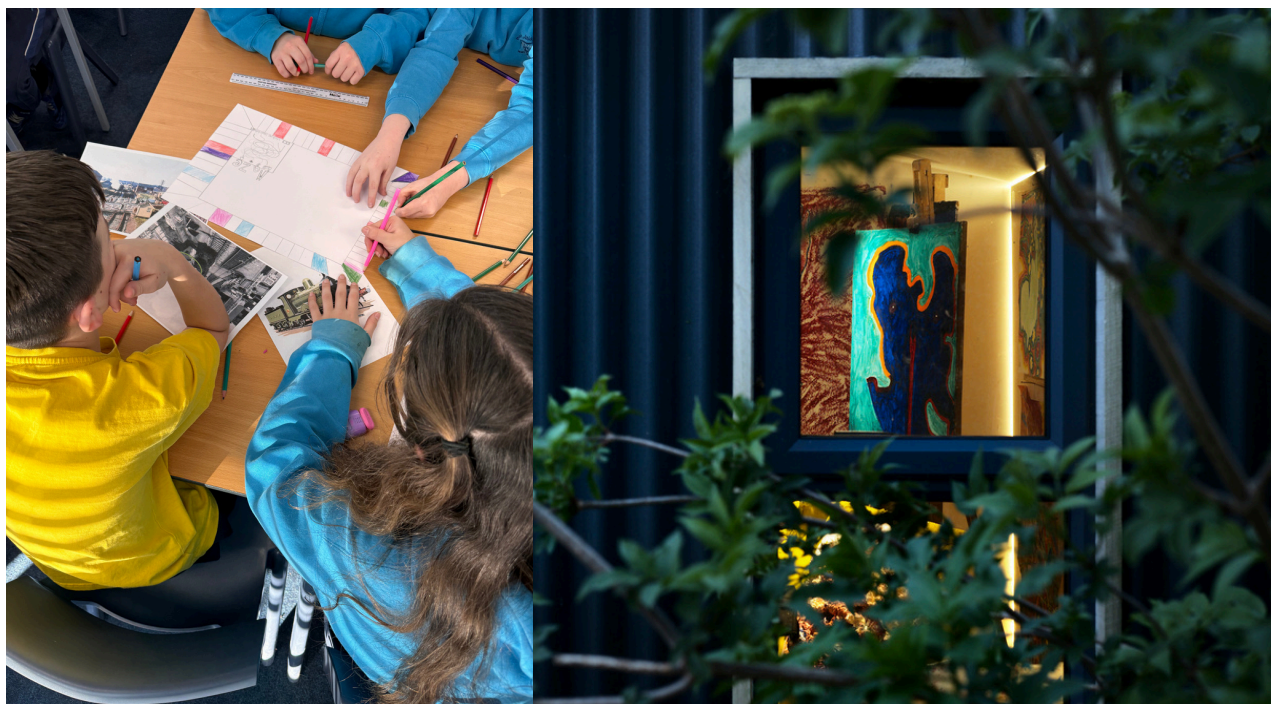
# ANNUAL REPORT 2023



spudWORKS, Sway, Hampshire, SO41 6BA

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

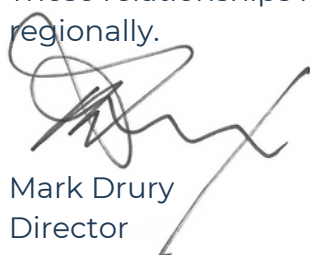
Financially this continues to be a very challenging period for the arts sector and charities generally, however SPUD has positioned itself carefully to remain resilient through a combination of earned income streams and collaborative partnerships. We acknowledge that we are stronger together than alone.

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
<b>Total Income</b>	279	168
Unrestricted Income	90	113
Restricted Income	189	55
<b>Total Expenditure</b>	238	163
<b>Total Reserves/Funds</b>	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 into 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).





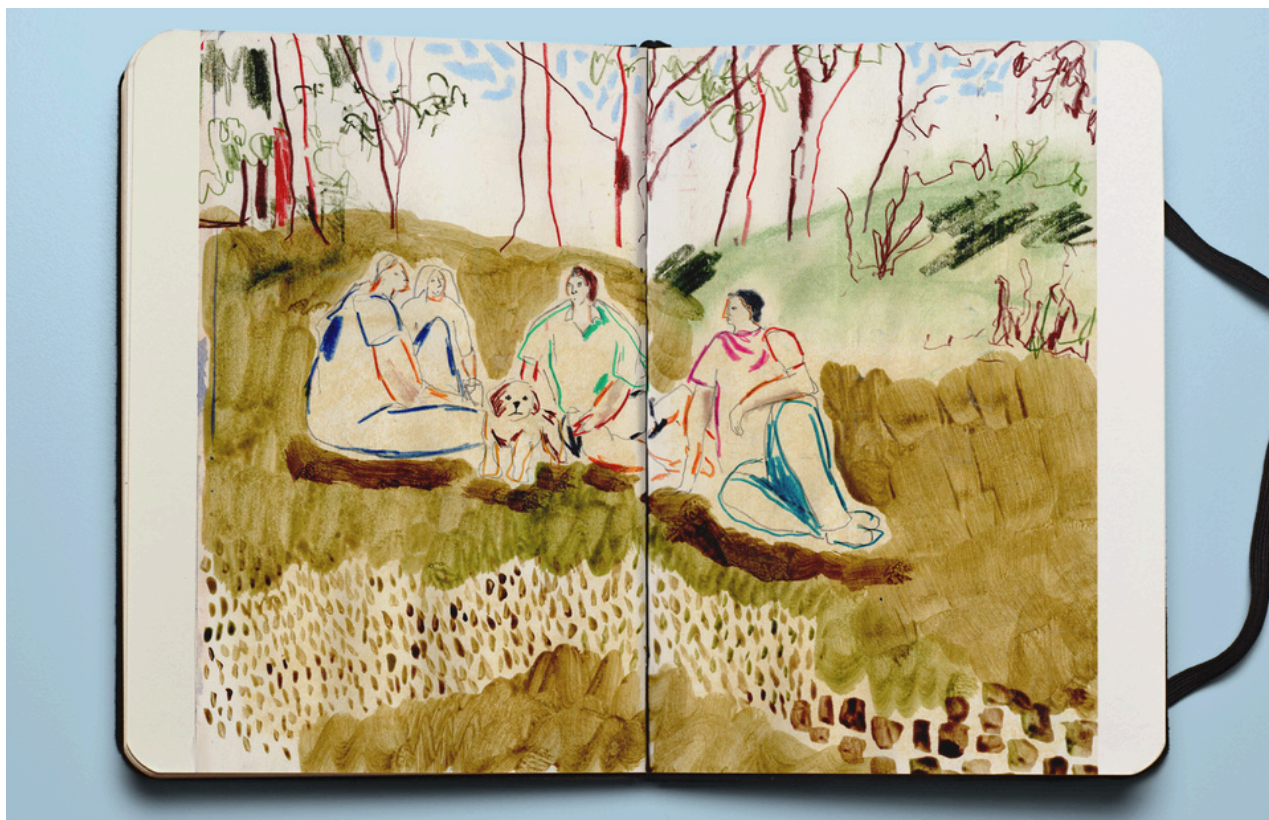
## spudOPEN 2023

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	
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 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 27<sup>th</sup> 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 Platon, focused on LGBTQIA young peoples' experience of place. Three recent LGBTQIA graduate artists 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 23<sup>rd</sup> 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](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  
22<sup>nd</sup> 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**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<b>Income and endowments From:</b>					
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
<b>Total Income</b>	<b>3</b>	<b>90,021</b>	<b>189,406</b>	<b>-</b>	<b>279,427</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure:</b>	<b>5</b>	<b>129,033</b>	<b>103,085</b>	<b>6,000</b>	<b>238,118</b>
<b>Net income</b>		<b>(39,012)</b>	<b>86,321</b>	<b>(6,000)</b>	<b>41,309</b>
<b>Transfers between funds</b>		<b>22,610</b>	<b>(22,610)</b>	<b>-</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(16,402)</b>	<b>63,711</b>	<b>(6,000)</b>	<b>41,309</b>
Total funds brought forward		66,142	412,265	276,000	754,407
<b>Total funds carried forward</b>		<b>49,740</b>	<b>475,976</b>	<b>270,000</b>	<b>795,716</b>

Prior year	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	Total 2022 £
<b>Income and Endowments From:</b>					
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
<b>Total Income</b>	<b>3</b>	<b>113,132</b>	<b>55,385</b>	<b>-</b>	<b>168,517</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure:</b>	<b>5</b>	<b>79,085</b>	<b>78,180</b>	<b>6,000</b>	<b>163,265</b>
Net expenditure		£34,047	(£22,795)	(£6,000)	£5,252
Transfers between funds		£130	(£130)	-	£0
Net movement in funds		<b>£34,177</b>	<b>(£22,925)</b>	<b>(£6,000)</b>	<b>£5,252</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>31,965</b>	<b>435,190</b>	<b>282,000</b>	<b>749,155</b>
Total funds carried forward		<b>66,142</b>	<b>412,265</b>	<b>276,000</b>	<b>754,407</b>



SPUD  
BALANCE SHEET  
AS AT 31 DECEMBER 2023

**Balance Sheet**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS (Note 8 &amp; 9)</b>					
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>
			<b>700,226</b>		<b>664,950</b>
<b>CURRENT ASSETS</b>					
Debtors		3,227		15,868	
Cash at bank and in hand	7	<u>144,787</u>		<u>123,163</u>	
		<b>148,013</b>		<b>139,031</b>	
<b>CREDITORS: amounts falling due within one year</b>		(15,557)		(11,645)	
Provisions for liabilities	13	<u>(20,484)</u>		<u>(19,890)</u>	
<b>NET CURRENT ASSETS</b>			<b>111,973</b>		<b>107,496</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>812,199</b></u>		<u><b>772,446</b></u>
Creditors: amounts falling due after one year	10		<u>(16,483)</u>		<u>(18,039)</u>
<b>TOTAL NET ASSETS</b>			<u><b>795,716</b></u>		<u><b>754,407</b></u>
<b>Funds of the Charity:</b>	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			-		-
<b>TOTAL FUNDS</b>			<u><b>795,716</b></u>		<u><b>754,407</b></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
<b>Donations and legacies</b>	Donations and gifts	1,244	-	-	-	1,244	19,764
	<b>Total</b>	<b>1,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,244</b>	<b>19,764</b>
<b>Charitable activities</b>	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
	<b>Total</b>	<b>19,355</b>	<b>122,230</b>	<b>-</b>	<b>-</b>	<b>141,585</b>	<b>76,526</b>
<b>Other trading activities</b>	Rental income	44,116	-	-	-	44,116	43,945
	<b>Total</b>	<b>44,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,116</b>	<b>43,945</b>
<b>Income from investment</b>	Bank Interest	751	-	-	-	751	190
	Handlebar Café rental income	24,555	-	-	-	24,555	28,092
	<b>Total</b>	<b>25,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,306</b>	<b>28,282</b>
<b>Capital Projects</b>	Separate material item of income – Living Room	-	67,176	-	-	67,176	-
	Separate material item of income – Handlebar Café	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>67,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,176</b>
<b>TOTAL</b>		<b>90,021</b>	<b>189,406</b>	<b>-</b>	<b>-</b>	<b>279,427</b>	<b>168,517</b>

**Note 4**

**Analysis of receipt of government grants**

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

## 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
<b>Total expenditure on charitable activities</b>	<b>129,033</b>	<b>103,085</b>	<b>6,000</b>	<b>238,118</b>	<b>163,266</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

31/12/2023 £	31/12/2022 £
660	581
-	-
-	-
6,054	2,575

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

31/12/2023 £	31/12/2022 £
-	-
-	-
144,787	123,163
-	-
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	<b>337,121</b>	<b>448,281</b>	<b>5,903</b>	<b>33,878</b>	<b>825,183</b>

**8.2 Depreciation & impairments**

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

31,466	36,163	215	17,705	85,549
25,846	9,955	695	2,912	39,408
<b>57,312</b>	<b>46,118</b>	<b>910</b>	<b>20,617</b>	<b>124,957</b>

**8.3 Net book value**

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

305,655	352,837	1,941	4,517	664,950
<b>279,809</b>	<b>402,163</b>	<b>4,993</b>	<b>13,261</b>	<b>700,226</b>

**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

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
£	£
-	-
-	-
279,811	279,811
-	-
-	-
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
<b>Total</b>	<b>15,557</b>	<b>11,645</b>	<b>16,483</b>	<b>18,039</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 £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
<b>Other funds (balancing figure)</b>	<b>N/a</b>	<b>N/a</b>	-	-	-	-	-	-
<b>Total Funds as per balance sheet</b>			<b>754,407</b>	<b>279,427</b>	<b>(238,119)</b>	<b>-</b>	<b>-</b>	<b>795,716</b>

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

Yes*	No*
	✓

#### 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.

A handwritten signature in black ink, appearing to read 'T. Rogers'.

Teresa Rogers BFP FCA  
Director

June 2024

**On site. On time. On your side.**