



2024

# Impact Report

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

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

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

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





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

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

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



# Year in Review

## Foreword from the Chair of Trustees

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

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

Victoria Pirie  
Chair of Trustees





## Review from the Director

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

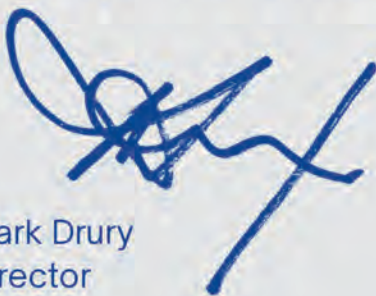
Our exhibition programme is now planning 12 months ahead and this allows us to develop strong relationships and effective engagement work with artists, partner organisations and community groups. It also enables us to be more ambitious in our programming and involve some of our groups directly in the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

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

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

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

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

A handwritten signature in blue ink, consisting of a series of loops and a long, sweeping horizontal stroke at the end.

Mark Drury  
Director



# What we do

## Our Purpose is

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

## About Us

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

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

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

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

## Who we are

### Team Members

Mark Drury FRSA -  
Director/Co-founder

Tom Sofikitis -  
Operations Manager

Suna Imre - Associate  
Outreach & Engagement

Tom Hall - Associate  
Programme Coordinator & Curator

### Trustees

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







## Who are we here for?

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

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

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

## Our Strategic Aims

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

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

Partner Organisations promoting collaboration and being an instigator of opportunities.

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

Our Team, because everyone matters including staff and volunteers.

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



## Our impact

Over the past 12 months

5442

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Active Participants

94

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Artists Supported

22

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Collaborations

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

Mark Drury, Director and Co-Founder



## Our impact



3516 GALLERY  
VISITORS



855 WORKSHOPS



14 EXHIBITIONS



6 GRADUATES



4 MAJOR COMMUNITY  
OUTREACH EVENTS



5 COMMUNITY GROUPS



3 AWARDS



5442 ACTIVE PARTICIPANTS



1 BUILD PROJECT



22 PARTNERSHIPS



13 VOLUNTEERS  
(INCLUDING 9 TRUSTEES)



94 ARTISTS  
(11 RESIDENCIES)



4300 SOCIAL MEDIA  
FOLLOWERS



8 CORPORATE  
SPONSORS



9 MICRO BUSINESSES



## Our Approach

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

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

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

*Mark Drury, Director*





## Young People

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

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

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







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

## Older People

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

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

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## Artist and Creatives

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

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

A woman with long brown hair stands in a field of tall, dry grass and shrubs. She is wearing a black long-sleeved shirt, a brown apron with a red heart design, and black boots. She is holding a red object to her forehead. The background shows a line of trees under a cloudy sky.

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



## Community and Place

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

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





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



## Awards



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

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

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



## Royal Visit

## Recognising Excellence

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



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



# Financial Information

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

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

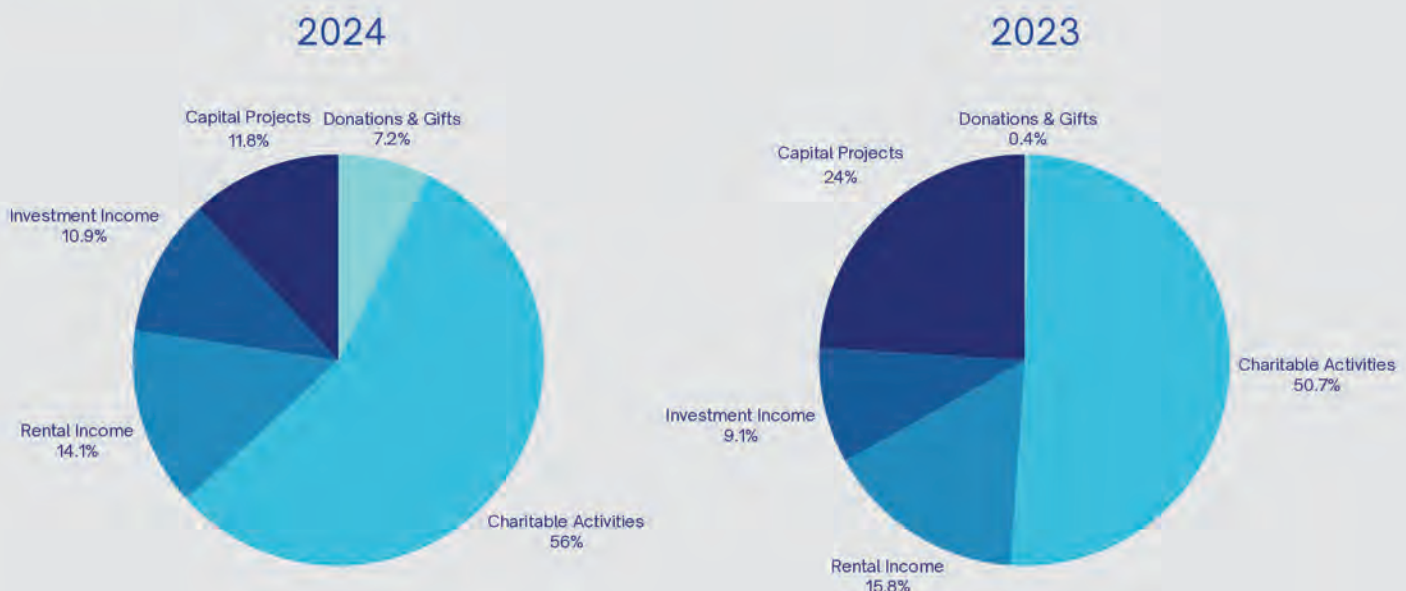
	2024	2023
<b>Total Income</b>	<b>270,000</b>	<b>279,000</b>
Unrestricted Income	127,000	90,000
Restricted Income	143,000	189,000
<b>Total Expenditure</b>	<b>270,000</b>	<b>238,000</b>
<b>Total Reserves/Funds</b>	<b>796,000</b>	<b>796,000</b>
Unrestricted	84,000	50,000
Restricted	448,000	476,000
Endowment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



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

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

## Sources of Income



## Reserves Policy and end of year position

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



## Our Supporters

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



### Funders

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

### Corporate Support

Wessex Internet  
Forest Camping  
Everton Nurseries  
Arts University Bournemouth

### Partners and Collaborators

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

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**Grants 2024**     £142,846

**Donations 2024**     £19,546




spud



spud  <sup>TM</sup>  
**WORKS**

spudWORKS  
Station Road  
Sway  
Hampshire  
SO41 6BA

 01590 682260

 [jointheadventure@spud.org.uk](mailto:jointheadventure@spud.org.uk)

# Join the Adventure...



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



Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Office Address:

spudWORKS  
Station Road  
Lymington  
Hampshire  
SO41 6BA



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## Reference and Administrative Details

Chair	Victoria Pirie
Treasurer	Alison Ward
Trustees	Victoria Pirie Alison Ward Collette Raine Paul Clegg Maddison Collymore Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document	Constitution
Constitution of the Charity	Charitable Incorporated Organisation
Trustee Selection Methods	

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

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

Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited Trading as On The Spot Rosehill House PL26 7BA



## Trustees Report

### Trustees

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

## Trustees' Report 2024

### Additional governance issues

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

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

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

## Objectives and activities

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

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

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



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

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

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

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

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

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

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

## **Achievement and Performance**

### **Summary of the main achievements of the charity during the year**

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

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

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



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

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

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

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

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

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

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

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



## Financial Review

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

There are no funds in deficit.

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

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

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

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

## Annual Activity Report

The Activity Report is attached in a separate document.

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

Signed on behalf of the charity's trustees:

.....

Victoria Pirie

Chair

Date:

.....

Alison Ward

Treasurer

Date:



## SPUD

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

#### Accountants Report

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

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

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

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

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

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

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

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

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

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

## SPUD

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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



Teresa Rogers BFP FCA

Director

Date: 25 March 2025

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



# SPUD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

### Statement of Financial Activities to 31.12.2024

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

**SPUD**  
BALANCE SHEET  
AS AT 31 DECEMBER 2024

Balance Sheet at 31<sup>st</sup> December 2024

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



		Current Year 31.12.2024				Prior Year 2023
		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
<b>Funds of the Charity</b>						
<b>(Note 14)</b>	Endowment funds	-		264,000	264,000	270,000
	Restricted income funds		448,066		448,066	469,976
	Designated funds	34,500	-	-	34,500	33,000
	Unrestricted funds	49,776	-	-	49,776	22,739
	Revaluation reserve	-	-	-	-	-
	<b>Total funds</b>	<b>84,276</b>	<b>448,066</b>	<b>264,000</b>	<b>796,342</b>	<b>795,715</b>

Signed on Behalf of the Trustees: .....

Victoria Pirie

Date of approval:

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

## Notes to the Accounts

### Note 1                      Basis of Preparation

#### Basis of Accounting

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

The accounts have been prepared in accordance with:

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

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

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

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

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

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

### Note 2                      Accounting Policies

#### 2.1 Income

##### Recognition of income

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

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

##### Offsetting

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

##### Grants and donations

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



### **Tax reclaims on donations and gifts**

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

## **2.2 Expenditure and Liabilities**

### **Liability recognition**

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

### **Provisions for liabilities**

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

### **Deferred income**

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

## **2.3 Assets**

### **Debtors**

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

### **Tangible fixed assets**

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

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

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

### **Investment property**

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

## Note 3

## Analysis of incoming resources

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



## Note 4

## Analysis of receipt of government grants

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

Note 5      Analysis of Resources Expended

Expenditure on Charitable Activities

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

<b>31/12/2024</b>	<b>31/12/2023</b>
<b>£</b>	<b>£</b>
660	581
-	-
-	-
7,707	6,054

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

<b>31/12/2024</b>	<b>31/12/2023</b>
<b>£</b>	<b>£</b>
-	-
-	-
143,245	144,787
-	-
<b>143,245</b>	<b>144,787</b>

Note 7 A Debtors

Trade Debtors

Prepayments

Total

<b>31/12/2024</b>	<b>31/12/2023</b>
<b>£</b>	<b>£</b>
4,590	1,756
3,115	1,470
<b>7,705</b>	<b>3,226</b>

## Note 8

### Tangible fixed assets

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

### 8.2 Depreciation and impairments

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

### 8.3 Net book value

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

### Depreciation Policies

#### Tangible fixed assets

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

#### Investment Property

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

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



Note 9

Fixed Asset Investments

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

Analysis of investments:

Cash or cash equivalents

Listed investments

Investment property:

Handlebar Café

Social investments

Other investments

Total

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

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

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

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

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

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

N/A

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

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

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

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

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

**Note 10**

**Creditors and accruals**

Other Creditors  
Taxes  
Trade Creditors  
Accruals  
Rental Deposits  
Loan - Handlebar Café  
  
**Total**

Amounts falling due within one year		Amounts falling due after more than one year	
2024 £	2023 £	2024 £	2023 £
212	401	-	-
1,911	1,904		
680	5,480		
4,315	4,348	-	-
8,849	1,868		
1,556	1,556	14,895	16,483
<b>17,523</b>	<b>15,557</b>	<b>14,895</b>	<b>16,483</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 £70 (2023 £277). All transactions were at market rate and arm's length.

## Note 12 Paid employees

### 12.1 Staff Costs

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

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

### 12.2 Average head count in the year

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

### Note 13 Provisions for liabilities and charges

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

#### 13.1 Movements in recognised provisions and funding commitment during the period

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

#### 13.2 Please provide

#### This year

#### Last year

- A brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;	The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.	The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.
- an indication of the uncertainties about the amount or timing of those outflows; and	The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.	The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.
- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £21,078. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.	The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £20,484k. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.



## Note 14

## Charity funds

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

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

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

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

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

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

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

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



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

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

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

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

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

## Note 15 Charity funds (cont)

### 15.1 Transfer between funds

#### This year

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

#### Last year - 2023

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



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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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



Teresa Rogers BFP FCA  
Director

25 March 2025

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