

2025



Published: April 2026

Impact Report

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

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



About SPUD



Vision

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

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

Mission

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

Who We Are



Team

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

Trustees

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

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

Letter from the Chair



Deborah Owen-Ellis

Chair of Trustees

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

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

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

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

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

Thank you

Deborah Owen-Ellis
Chair

A Year in Review



Mark Drury

Executive Director
and Co-Founder

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

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

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

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

3950
↑ 12.5%

Gallery Visitors

895
↑ 4.7%

Workshops

4880
↑ 13.5%

Social Media Followers

Our Impact



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

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

Lasting change

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

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

59

Young people supported through Pupil Premium payments

161

Artists Supported

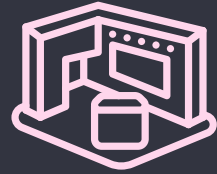
Our Impact



3950 GALLERY
VISITORS



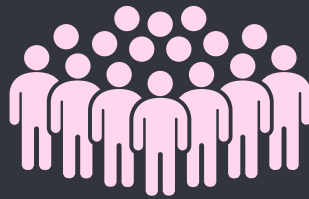
895 WORKSHOPS



15 EXHIBITIONS



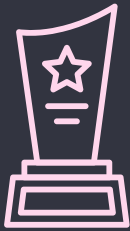
5 GRADUATES



4 MAJOR COMMUNITY
OUTREACH EVENTS



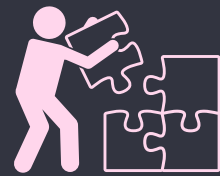
8 COMMUNITY GROUPS



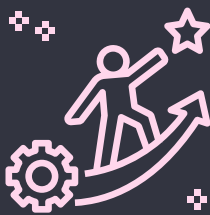
1 AWARD
(HANDLEBAR CAFE)



642 EXHIBITION WORKSHOP
PARTICIPANTS



1 BUILD PROJECT
(ALLEGRA'S AMBITION)



4 WORK EXPERIENCE
(1 INTERN)



15 VOLUNTEERS
(INCLUDING 10 TRUSTEES)



161 ARTISTS
(12 RESIDENCIES)



4880 SOCIAL MEDIA
FOLLOWERS



2 CORPORATE
SPONSORS



9 MICRO BUSINESSES

Success Stories



The Living Room

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

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

42

Workshops

8

Participants weekly

Together LGBTQIA+

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

42

Workshops

6

Participants weekly

Success Stories

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

CPD Workshops

Care Navigators and Social Prescribers

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

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

Workshops

Participants

2

13



spudYOUTH Creative

Art, Design and Architecture Workshops

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

Workshops

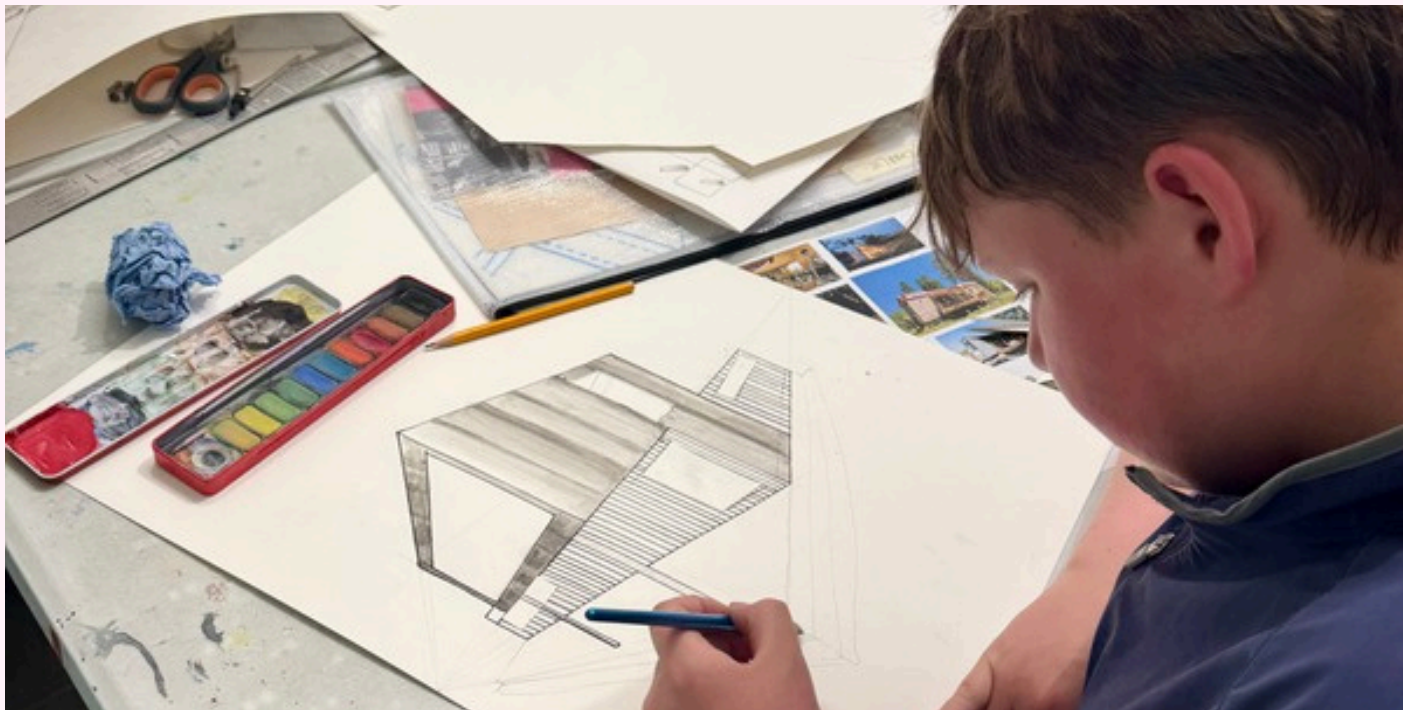
Participants

42

120



Success Stories



Architecture Youth Group

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

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

12

Participants weekly

42

Workshops

Handlebar Cafe Award

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

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

4

Total Awards

25%

Increase in sales turnover



Olana Light - The Caterpillar's World

Success Stories



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

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

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

19

Graduates (to date)

5

Group Exhibitions

Success Stories

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

Sway Carnival

spud STUDIO ARTISTS

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



Artists

Participants

6

70

Community Workshops

Collaboration with SCARF

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

Workshops

Participants
(per session)

11

6



Success Stories



Isabella Martin

New Forest National Park Artist in Residence

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

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

7

Residencies

600+

Applicants

7

Exhibitions

15+

Partnerships



Creative Forest Co-Lab



The Nightjar Project

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

7

Partners

2

Countries

334

Visitors

18

Workshops

Exhibition Highlights

Moral Screams

The Artist's Husband

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

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

Joshua Raffell



Coming Home

Samo White

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



Exhibition Highlights

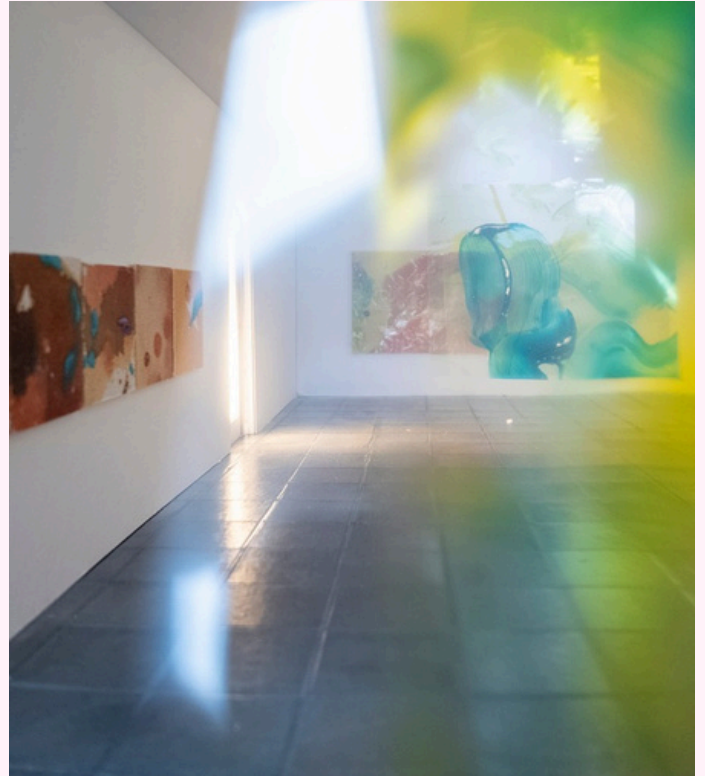
Thick Smoke

Barbara J Graham & Will S Woods

What happens when a visual artist nearly loses their sight?

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

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



What Does a Dog Know About Death?

Piers Inkpen

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

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



Environmental Responsibility

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

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



People and Place

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

Travel and Technology

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

Procurement and Programme

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

Financial Statements

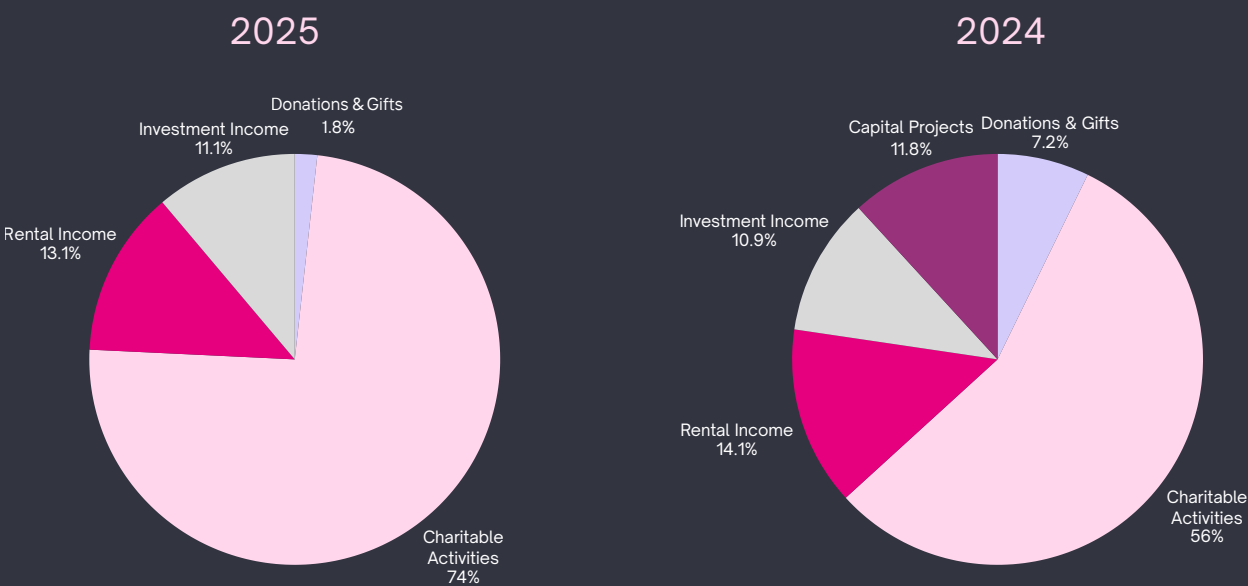
Financial Information

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

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

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

Sources of Income



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

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

Financial Statements

Reserves Policy and end of year position

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

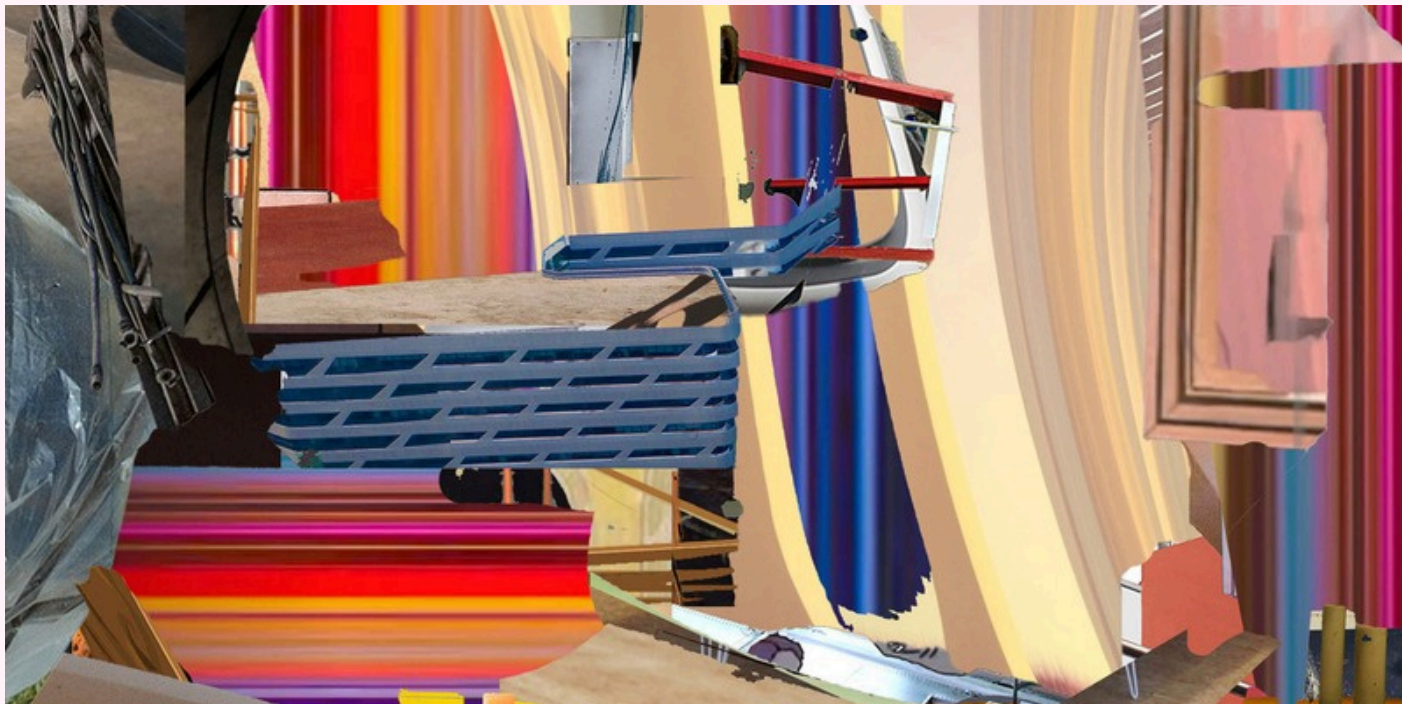
Trustees therefore determined that a target equivalent to six months of core operating expenditure represents a prudent and proportionate level of financial resilience. This level is intended to safeguard continuity of programme delivery, protect staff capacity and manage cash-flow timing risk. Based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

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

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

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

Looking Ahead



Liz Blum

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

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

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

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

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

Our Supporters

Partnerships

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

Funders

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

Corporate

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

Private Donations

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



spudOPEN Celebration Night



Owen Phillips

Contact Us

Phone

01590 682260

Address

spudWORKS,
Station Road, Sway,
Hampshire,
SO41 6BA

Social Media

@spud.org.uk

Website

www.spud.org.uk





Clay - spudARTISTS Collective and Arches Studio Collaboration

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

Many thanks again!"

Andrea (Parent).

Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

Table of Contents

Reference and Administrative Details	1
Trustees Report.....	2 - 5
Accountants Report.....	6
Independent Examiner's Report	7
Statement of Financial Activities.....	8
Balance Sheet.....	9-10
Notes to the Accounts.....	11 -26

Reference and Administrative Details

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

Trustees Report

Trustees

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

Trustees' Report 2025

Additional governance issues

A new chair was appointed 31st March 2025.

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

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

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

Objectives and activities

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

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

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

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

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

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

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

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

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

Achievement and Performance

Summary of the main achievements of the charity during the year

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

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

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

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

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

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

Financial Review

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

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

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

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

There are no funds in deficit.

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

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

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

Annual Activity Report

The Activity Report is attached in a separate document.

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

.....
Deborah Owen-Ellis
Chair
Date:

.....
Alison Ward
Treasurer
Date:

SPUD

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

Accountants Report

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

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

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

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

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

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

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

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

Janice Willis FCCA
Cloud Eleven Accountants

Date: 11th February 2026

12A Stanford Rd,
Lymington
SO41 9GF

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Teresa Rogers BFP FCA
Director

Date: 20 February 2026

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

SPUD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Activities to 31.12.2025

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

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2025

Balance Sheet at 31st December 2025

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

		Current Year 31.12.2025				Prior Year 2024
		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
Funds of the Charity						
(Note 14)	Endowment funds	-		258,000	258,000	264,000
	Restricted income funds		423,437		423,437	448,066
	Designated funds	80,500	-	-	80,500	34,500
	Unrestricted funds	11,951	-	-	11,951	49,776
	Revaluation reserve	-	-	-	-	-
	Total funds	92,451	423,437	258,000	773,888	796,342

Signed on Behalf of the Trustees:

Deborah Owen-Ellis Clark

Date of approval:

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

Notes to the Accounts

Note 1 Basis of Preparation

Basis of Accounting

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

The accounts have been prepared in accordance with:

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

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

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

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

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

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

Note 2 Accounting Policies

2.1 Income

Recognition of income

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

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

Offsetting

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

Grants and donations

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

Tax reclaims on donations and gifts

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

2.2 Expenditure and Liabilities

Liability recognition

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

Provisions for liabilities

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

Deferred income

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

2.3 Assets

Debtors

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

Tangible fixed assets

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

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

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

Investment property

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

Note 3

Analysis of incoming resources

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

Note 4

Analysis of receipt of government grants

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

Note 5 Analysis of Resources Expended

Expenditure on Charitable Activities

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

Note 6 Fees for examination of the accounts

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Accountancy & Bookkeeping

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

Note 7 Cash at bank and in hand

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

Short term deposits

Cash at bank and on hand

Other

Total

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

Note 7 A Debtors

Trade Debtors

Prepayments

Accrued Income

Total

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

Note 8

Tangible fixed assets

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

8.2 Depreciation and impairments

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

8.3 Net book value

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

Depreciation Policies

Tangible fixed assets

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

Investment Property

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

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

Note 9

Fixed Asset Investments

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

Analysis of investments:

Cash or cash equivalents

Listed investments

Investment property:

Handlebar Café

Social investments

Other investments

Total

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

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

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

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

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

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

N/A

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

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

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

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

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

Note 10

Creditors and accruals

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	
2025 £	2024 £	2025 £	2024 £
1,628	212	-	-
1,379	1,911		
1,536	680		
4,446	4,315	-	-
9,600	8,849		
1,652	1,556	13,019	14,895
20,241	17,523	13,019	14,895

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

Note 11 Transactions with related parties

Trustee remuneration and benefits

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

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

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

Note 12 Paid employees

12.1 Staff Costs

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

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

12.2 Average head count in the year

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

Note 13 Provisions for liabilities and charges

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

13.1 Movements in recognised provisions and funding commitment during the period

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

13.2 Please provide

This year

Last year

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

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

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

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

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

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

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

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

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

Note 14

Charity funds

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 15 Charity funds (cont)

15.1 Transfer between funds

This year

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

Last year - 2024

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

Between endowment and unrestricted funds		-
		-

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

Last year

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



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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Teresa Rogers BFP FCA
Director

20 February 2026

On site. On time. On your side.