

## Charity/Gallery Report January 2022

- '(IN)SIGHT': (A)VOID Art Collective Open Art Exhibition. Supported A Tate Liverpool initiative 'Home from Home' mentoring scheme with organized visits to the Bridewell which then led to a collaboration with A(VOID) Art Collective. July 2021
- "Memories Recollected in Tranquility": Studio Arts Liverpool Student Exhibition from the Spring classes. July 2021
- RedCityDisco: Support, networking opportunity and fund raising evening for asylum seekers. Free entry for those on limited income, evening included art installations, music and films. Also fundraised for ACORN – a local charity supporting homeless and underrepresented private tenants. September and November 2021
- Drawing Workshops: Two weekends of sketching and printing workshops run by local artists Antony O'Connell and Paul Gatenby from LIAS (Liverpool Independent Art School). Supporting mental health through art with the ongoing pandemic. Being able to use the large room (Studio 13) enabled the artists to offer safe, social distanced learning to the public. July and August 2021.
- 2 Heritage Weekends – cancelled due to the guide getting COVID and needing to self-isolate. All people who had booked were offered alternative tours once guide was well again and these have been taken up throughout the rest of the year. September 2021
- 'Painting Doesn't Count': Painting Exhibition by James Quin, Andrew Bracey, M.B.O'Toole. October 2021

- 'Eye of the Beholder': First time exhibitor Izobella Travis was fully supported with the curation and execution of her first solo show. November 2021
- 'On the Edge': Studio Arts Liverpool Student Exhibition from the Autumn classes. December 2021
- 'Light Sensitive Area Ahead': Bridewell member Gareth Kemp's month long exhibition showing new work. January 2022
- Bridewell was able to support member Brendan Lyons who, as part of CIC Refractive Pool, created a series of photographic portraits forming part of a book which documents and celebrates contemporary painting in Liverpool with a newly commissioned poem by locally born poet Paul Farley. January – May 2021
- 4 Volunteers at various points in the year were able to increase their working awareness of curating a show from the practicalities of what it takes to put a show up to making decisions about which Art pieces should be included. Relevant Social Media information and working practice attached to an exhibition or workshop also included.
- Supporting 3 local musicians who wished to expand their creative practice into Art and Design by renting out a temporary space to them. Feedback so far has been positive as the opportunity to work in a inspiring old building with other artists to consult has proved enlightening.
- BedandBreakfast: Supported local, newly emerging singer songwriters with a safe, socially distanced environment to perform in. Many places since the pandemic have closed down permanently due to resulting financial instability and so there has been a severe reduction in venues able to offer small events for less well-known local musicians. August and October 2021

- Odd Socks Pantomime: Provided rehearsal space for Odd Socks Ltd who are a mobile drama company going into schools each year to perform inclusive and culturally relevant updated versions of old fairytales.
- Studio Arts Liverpool classes – the gallery has been able to support members Frank Linnett and Mary Freeney to run safe and socially distanced classes by using Studio 13. This supported the mental health of their students throughout 2021. A sliding scale is employed for fees and classes usually run throughout the year. July-December 2021.
- Pot Factory – Ceramic classes with the first session free for participants. Run by Bridewell member Richard Robinson – September 2021 – January 2022
- Through the restrictions in 2021 the Bridewell (Studio 13 in particular) offered facilities suited to the Health and Safety requirements regarding COVID 19 (a social distanced, safe environment) and was able to continue to provide on-going support during the year for it's members in order to keep their creative practice viable.

Registered number  
01558342  
Charity number  
1163370

Art Space Merseyside

Report and Accounts

31 March 2021

## **Art Space Merseyside**

**Registered number:** 01558342

**Charity number:** 1163370

### **Trustees' Report**

The trustees present their report and accounts for the year ended 31 March 2021.

#### **Objectives**

The objectives of the charity are to host art exhibitions and offer art and craft courses to the public. To increase public appreciation of the visual arts and associated crafts in Liverpool City region from its base at Bridewell Studios.

#### **Achievements**

Activities in the gallery and from members were as follows:

The Drawing Show at the Bridewell: An exhibition exploring 15 different artists' approaches to drawing. February 2020

Red City: Support, networking opportunity and fund raising evening for asylum seekers. Free entry for those on limited income, evening included art installations, music and films. February 2020

JOVIAL Keeps it Cryptic: Art installations from young local artists, music and dance for mental health. February 2020

RE-FORM: 2nd Year exhibition by Wirral Met Fine Art students. March 2020

SLATE: Two emerging Artists Max Gottlieb and Henry Woolway - residency and first exhibition based on their experience of the initial lockdown. July 2020

Urban Etching' A weekend of sketching and etching workshops run by local artists LIAS (Liverpool Independent Art School). Supporting mental health through art after first lockdown and on-going pandemic. Being able to use the large room (Studio 13) enabled the artists to offer safe, social distanced learning to the public. September 2020

2 Heritage Weekends - free events open to the public and guided tour of the building. 14 visitors over the 2 weekends - all very enthusiastic to be doing something in the real world rather than a digital tour. September 2020

Artists Colette Whittington and Chiz Turnross - month long residency in small gallery producing ideas/work for local community workshops around the North West. Feb/March 2020

Work Experience placement for Bellerive Year 12 student Elli Sibbald. Gained experience in setting up and exhibition (RE-FORM), talked to several members about their work practice, attended a Studio Arts Liverpool session and shadowed and supported the Administrator for the week. Feedback from the student was very favourable and there will be an opportunity to do more work placements in the future.

Studio Arts Liverpool Classes - the gallery was able to support members Frank Linnett and Mary Freeney to run safe and social distanced classes by using Studio 13. This supported the mental health of their students during the pandemic and outside of the lockdowns. A sliding scale is employed for fees and classes usually run throughout the year; July/August/September 2020

Pot Factory - Ceramic classes with the first session free for participants. Run by Bridewell member Richard Robinson - September 2020

Through the offer of available facilities suited to the Health and Safety requirements regarding COVID 19 (a social distanced, safe environment) the Bridewell was able to provide on-going support during the year for its members to keep their creative practice viable.

**Art Space Merseyside****Registered number: 01558342****Charity number: 1163370****Trustees' Report**

The following is a list of all the activities that were cancelled because of the lockdowns:

3 x Red City Nights - fund raising/social inclusion art events for asylum seekers and their families.

3 x LIAS (Liverpool Independent Art School) Silversmith workshops

2 x Ambient music/art installation events

Simon Heron LP launch evening

Bravo 22 Drive Project Weekend - the Art of Recovery

LJMU Final Year show and possible 2 month residency

1 Month booking in Studio 13 as workshop and art event

3 Month booking in the small cell attached to the gallery as an artist residency and show within the cell at the end of it.

**Risks and Reserves**

The charity requires minimal funding to operate, as most of the events are provided by volunteers. Rents and service charges are levied so as to enable the fabric of the building, the Bridewell Studios, to be adequately maintained.

**Trustees**

The following persons served as directors during the year:

Damian John Cruikshank

Richard Anthony Robinson

Kenneth Frederick Hughes

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



K F Hughes  
Trustee

Art Space Merseyside

**Independent Examiner's' report to the trustees on the unaudited accounts of Art Space Merseyside**

I report on the accounts of the charitable company for the year ended 31 March 2021 on pages 3 to 5.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

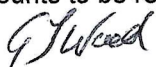
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

*Independent examiner's statement*

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



19 November 2021

Gary Wood, FCCA  
Business Accounting Services  
Chartered Certified Accountants  
111 Mount Pleasant  
Liverpool  
L3 5TF

## **Art Space Merseyside**

### **Report to the directors on the preparation of the unaudited statutory accounts of Art Space Merseyside for the year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Art Space Merseyside for the year ended 31 March 2021 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's 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 <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

*Business Accounting Services*

Business Accounting Services  
Chartered Certified Accountants  
111 Mount Pleasant  
Liverpool  
L3 5TF

19 November 2021

**Art Space Merseyside****Statement of Financial Activities and Income and Expenditure Account  
for the year ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Income</b>					
Charitable activities		33,145		33,145	45,002
Covid-19 Support		44,143	-	44,143	-
		<u>77,288</u>	<u>-</u>	<u>77,288</u>	<u>45,002</u>
<b>Expenditure</b>					
Expenditure on charitable activities		<u>35,089</u>	<u>-</u>	<u>35,089</u>	<u>51,865</u>
Net Income		42,199	-	42,199	(6,863)
Total funds brought forward		16,047		16,047	22,910
Total funds carried forward		<u>58,246</u>	<u>-</u>	<u>58,246</u>	<u>16,047</u>

The notes form part of these financial statements.

**Art Space Merseyside****Registered number:**

01558342

**Charity number:****1163370****28555****as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	8,182	8,592
<b>Current assets</b>			
Cash at bank and in hand		50,905	10,974
<b>Creditors: amounts falling due within one year</b>	5	(841)	(3,519)
<b>Net current assets</b>		50,064	7,455
<b>Net assets</b>		58,246	16,047
<b>Funds of the charity</b>			
Unrestricted funds		58,246	16,047
<b>Total funds</b>		58,246	16,047

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



K F Hughes  
Director

Approved by the board on 19 November 2021

**Art Space Merseyside**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Summary of significant accounting policies**

***Basis of preparation***

***(a) General information and basis of preparation***

Artspace Merseyside is a public benefit entity in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities is hosting art exhibitions and offering art/craft courses to the public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £0.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has taken advantage of the provisions of FRS 102(1A) and not prepared a statement of cash flows.

***(b) Income recognition***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue in respect of studio rents and trading is credited to income when received.

***(c) Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities ; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**for the year ended 31 March 2021**

### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings over 50 years

## Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2	Analysis of Income (all unrestricted)	2021 £	2020 £
	Other trading income		
	Rental income	32,210	43,457
	Auctions and events	935	1,545
	Covid-19 support	44,143	-
		<u>77,288</u>	<u>45,002</u>

<b>3</b>	<b>Analysis of expenditure (all unrestricted)</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Charitable activities		
	Property expenses	26,771	42,395
	Depreciation	410	410
	Support costs		
	Administration expenses	6,959	8,115
	Independent examiners fees	949	945
		<u>35,089</u>	<u>51,865</u>

<b>4 Tangible fixed assets</b>	
	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 April 2020	20,476
At 31 March 2021	<u>20,476</u>
<b>Depreciation</b>	
At 1 April 2020	11,884
Charge for the year	410
At 31 March 2021	<u>12,294</u>
<b>Net book value</b>	
At 31 March 2021	<u>8,182</u>
At 31 March 2020	8,592

**Art Space Merseyside**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>841</u>	<u>3,519</u>

**6 Other information**

Art Space Merseyside is a private company limited by guarantee and incorporated in England. Its registered office is:  
 Bridewell Studios And Gallery  
 101 Prescott Street  
 Liverpool  
 L7 8UL

**Art Space Merseyside**  
**Detailed profit and loss account**  
**for the year ended 31 March 2021**

*This schedule does not form part of the statutory accounts*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	77,289	45,002
Cost of sales	(7,024)	(7,240)
<b>Gross profit</b>	<u>70,265</u>	<u>37,762</u>
Administrative expenses	(28,066)	(44,625)
<b>Operating profit/(loss)</b>	<u>42,199</u>	<u>(6,863)</u>
<b>Profit/(loss) before tax</b>	<u>42,199</u>	<u>(6,863)</u>

**Art Space Merseyside**  
**Detailed profit and loss account**  
**for the year ended 31 March 2021**

*This schedule does not form part of the statutory accounts*

	2021 £	2020 £
<b>Income</b>		
Gallery auctions and events	936	1,545
Rents receivable	32,210	43,457
Grants and other income	44,143	-
	<u>77,289</u>	<u>45,002</u>
<b>Cost of sales</b>		
Other direct costs	<u>7,024</u>	<u>7,240</u>
<b>Administrative expenses</b>		
Premises costs:		
Rates	1,848	6,129
Light and heat	6,604	5,891
Maintenance	3,388	17,304
Insurance	14,033	12,476
	<u>25,873</u>	<u>41,800</u>
General administrative expenses:		
Telephone and fax	818	1,430
Depreciation	410	410
Sundry expenses	16	40
	<u>1,244</u>	<u>1,880</u>
Legal and professional costs:		
Accountancy fees	949	945
	<u>949</u>	<u>945</u>
	<u>28,066</u>	<u>44,625</u>

Registered number  
01558342  
Charity number  
1163370

Art Space Merseyside

Report and Accounts

31 March 2021

## **Art Space Merseyside**

**Registered number:** 01558342

**Charity number:** 1163370

### **Trustees' Report**

The trustees present their report and accounts for the year ended 31 March 2021.

#### **Objectives**

The objectives of the charity are to host art exhibitions and offer art and craft courses to the public. To increase public appreciation of the visual arts and associated crafts in Liverpool City region from its base at Bridewell Studios.

#### **Achievements**

Activities in the gallery and from members were as follows:

The Drawing Show at the Bridewell: An exhibition exploring 15 different artists' approaches to drawing. February 2020

Red City: Support, networking opportunity and fund raising evening for asylum seekers. Free entry for those on limited income, evening included art installations, music and films. February 2020

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**Art Space Merseyside****Registered number: 01558342****Charity number: 1163370****Trustees' Report**

The following is a list of all the activities that were cancelled because of the lockdowns:

3 x Red City Nights - fund raising/social inclusion art events for asylum seekers and their families.

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Simon Heron LP launch evening

Bravo 22 Drive Project Weekend - the Art of Recovery

LJMU Final Year show and possible 2 month residency

1 Month booking in Studio 13 as workshop and art event

3 Month booking in the small cell attached to the gallery as an artist residency and show within the cell at the end of it.

**Risks and Reserves**

The charity requires minimal funding to operate, as most of the events are provided by volunteers. Rents and service charges are levied so as to enable the fabric of the building, the Bridewell Studios, to be adequately maintained.

**Trustees**

The following persons served as directors during the year:

Damian John Cruikshank

Richard Anthony Robinson

Kenneth Frederick Hughes

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



K F Hughes  
Trustee

Art Space Merseyside

**Independent Examiner's' report to the trustees on the unaudited accounts of Art Space Merseyside**

I report on the accounts of the charitable company for the year ended 31 March 2021 on pages 3 to 5.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

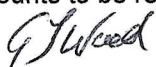
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

*Independent examiner's statement*

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



19 November 2021

Gary Wood, FCCA  
Business Accounting Services  
Chartered Certified Accountants  
111 Mount Pleasant  
Liverpool  
L3 5TF

## **Art Space Merseyside**

### **Report to the directors on the preparation of the unaudited statutory accounts of Art Space Merseyside for the year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Art Space Merseyside for the year ended 31 March 2021 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's 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 <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

*Business Accounting Services*

Business Accounting Services  
Chartered Certified Accountants  
111 Mount Pleasant  
Liverpool  
L3 5TF

19 November 2021

**Art Space Merseyside****Statement of Financial Activities and Income and Expenditure Account  
for the year ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Income</b>					
Charitable activities		33,145		33,145	45,002
Covid-19 Support		44,143	-	44,143	-
		<u>77,288</u>	<u>-</u>	<u>77,288</u>	<u>45,002</u>
<b>Expenditure</b>					
Expenditure on charitable activities		<u>35,089</u>	<u>-</u>	<u>35,089</u>	<u>51,865</u>
Net Income		42,199	-	42,199	(6,863)
Total funds brought forward		16,047		16,047	22,910
Total funds carried forward		<u>58,246</u>	<u>-</u>	<u>58,246</u>	<u>16,047</u>

The notes form part of these financial statements.

**Art Space Merseyside****Registered number:**

01558342

**Charity number:****1163370****28555****as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	8,182	8,592
<b>Current assets</b>			
Cash at bank and in hand		50,905	10,974
<b>Creditors: amounts falling due within one year</b>	5	(841)	(3,519)
<b>Net current assets</b>		50,064	7,455
<b>Net assets</b>		58,246	16,047
<b>Funds of the charity</b>			
Unrestricted funds		58,246	16,047
<b>Total funds</b>		58,246	16,047

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



K F Hughes  
Director

Approved by the board on 19 November 2021

**Art Space Merseyside**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Summary of significant accounting policies**

***Basis of preparation***

***(a) General information and basis of preparation***

Artspace Merseyside is a public benefit entity in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the charity's operations and principal activities is hosting art exhibitions and offering art/craft courses to the public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £0.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has taken advantage of the provisions of FRS 102(1A) and not prepared a statement of cash flows.

***(b) Income recognition***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue in respect of studio rents and trading is credited to income when received.

***(c) Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities ; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**for the year ended 31 March 2021**

### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings over 50 years

## Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 2 Analysis of Income (all unrestricted)

Analysis of Income (all unrestricted)	2021 £	2020 £
Other trading income		
Rental income	32,210	43,457
Auctions and events	935	1,545
Covid-19 support	44,143	-
	<u>77,288</u>	<u>45,002</u>

### 3 Analysis of expenditure (all unrestricted)

Analysis of expenditure (all unrestricted)	2021 £	2020 £
Charitable activities		
Property expenses	26,771	42,395
Depreciation	410	410
Support costs		
Administration expenses	6,959	8,115
Independent examiners fees	949	945
	<u>35,089</u>	<u>51,865</u>

#### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2020	20,476
At 31 March 2021	20,476
<b>Depreciation</b>	
At 1 April 2020	11,884
Charge for the year	410
At 31 March 2021	12,294
<b>Net book value</b>	
At 31 March 2021	8,182
At 31 March 2020	8,592

**Art Space Merseyside**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>841</u>	<u>3,519</u>

**6 Other information**

Art Space Merseyside is a private company limited by guarantee and incorporated in England. Its registered office is:  
 Bridewell Studios And Gallery  
 101 Prescott Street  
 Liverpool  
 L7 8UL

**Art Space Merseyside**  
**Detailed profit and loss account**  
**for the year ended 31 March 2021**

*This schedule does not form part of the statutory accounts*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	77,289	45,002
Cost of sales	(7,024)	(7,240)
<b>Gross profit</b>	<u>70,265</u>	<u>37,762</u>
Administrative expenses	(28,066)	(44,625)
<b>Operating profit/(loss)</b>	<u>42,199</u>	<u>(6,863)</u>
<b>Profit/(loss) before tax</b>	<u>42,199</u>	<u>(6,863)</u>

**Art Space Merseyside**  
**Detailed profit and loss account**  
**for the year ended 31 March 2021**

*This schedule does not form part of the statutory accounts*

	2021 £	2020 £
<b>Income</b>		
Gallery auctions and events	936	1,545
Rents receivable	32,210	43,457
Grants and other income	44,143	-
	<u>77,289</u>	<u>45,002</u>
<b>Cost of sales</b>		
Other direct costs	<u>7,024</u>	<u>7,240</u>
<b>Administrative expenses</b>		
Premises costs:		
Rates	1,848	6,129
Light and heat	6,604	5,891
Maintenance	3,388	17,304
Insurance	14,033	12,476
	<u>25,873</u>	<u>41,800</u>
General administrative expenses:		
Telephone and fax	818	1,430
Depreciation	410	410
Sundry expenses	16	40
	<u>1,244</u>	<u>1,880</u>
Legal and professional costs:		
Accountancy fees	949	945
	<u>949</u>	<u>945</u>
	<u>28,066</u>	<u>44,625</u>