

**ARTSPACE LIFESPACE
FINANCIAL STATEMENTS
30 SEPTEMBER 2021**

Charity Number 1168150

ARTSPACE LIFESPACE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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ARTSPACE LIFESPACE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

Trustees

Andrew Evans (resigned 2 December 2021)
Anthony Elliott
Kara de los Reyes
James Francis
Ryan Corkery (Treasurer, resigned 10 February 2021)
Siew Choo Clarissa Ching (Clarissa Jeakings) (Treasurer, appointed 4 August 2021)
Wim Penhaul
Abena Poku (appointed 4 August 2021)
Martha Mosse (appointed 4 August 2021)

Principal Office

The Island
Nelson Street
Bristol
BS1 2BE

Independent Examiner

Joshua Kingston BSc ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
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Bankers

HSBC

Contacts

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ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

Objectives and activities

Artspace Lifespace's charitable objects are to promote art for the benefit of the public by the establishment and maintenance of facilities for artists from a variety of artistic practices to create works, to collaborate, and to present and perform these works for the public.

This can be summed up in our Mission statement - Providing Access, Space, Logistics and Support for a vibrant creative community in Bristol and beyond.

To accomplish this, the charity aims to provide resources and facilities that enable sustainable, creative communities. We do this through acquisition, provision and maintenance of a diverse portfolio of quality facilities; where artists can make, collaborate and present works and where communities can access affordable arts within their locality.

In order to achieve this, we

- secure interesting, unusual and often difficult buildings in which we build workshops, studio spaces, offices, galleries, cafés, performance and training facilities.
- Manage the contracts and act as a broker between property managers and local art communities, engaging with community groups and audiences, creating affordable spaces for artists to produce work
- Offer support and advice services to artists and community on how to deliver their own projects and create links between projects.
- Create networks with other organisations within Bristol and in the UK and beyond to deliver projects together and create work.
- Provide a support network for artists, holding open studios annually as well as a year-round programme of events and exhibitions.
- Advocate for adaptive reuse of buildings and work on developing policies, procedures and administrative systems to create inclusive creative spaces.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. We endeavour to encourage all within our community to take part in our activities.

Achievements and performance

While 2021 has proved even more challenging than 2020, we move forward in 2022 with a plan to adapt our current model at The Island to keep providing this vital hub for emerging artists in the heart of the city and will continue to look for a permanent home to support artists in the future.

Before Coronavirus hit, Artspace Lifespace had been planning to move from a meanwhile model to providing long term security for our studio-holders and the artist community in Bristol. Sadly during the pandemic, our final negotiations in signing a 25+ year lease at The Island faltered.

On 12th October 2021 we were awarded Cultural Recovery Funding from Arts Council England #HereForCulture programme which was a huge relief following months of uncertainty and loss of income. However our jubilation was short lived as just a few days later we

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

discovered the amount we were awarded through the Cultural Recovery Fund award would be swallowed up by a new much higher rent requirement.

We were supported by Bristol City Council City Arts Team during negotiations, but the outcome was that our rent at The Island was to increase and in Jan 2021 our rent at The Island increased by 222%. This was due to the need for greater expenditure on the building to fulfil the landlord's statutory requirements and their own commitments and responsibilities as a charity in the face of funding shortfalls.

We continued to try to renegotiate a more self-sustaining rent in return for fundraising for capital works and a long lease.

We are hugely grateful to Cause4 Heritage Compass - a brand-new Business Support Programme funded by the National Lottery Heritage Fund and the Department for Digital, Culture, Media and Sport which supported us with a range of training, mentoring and peer learning and to Powering Up, a programme for community businesses who need support shifting from an emergency mindset to investing in future planning receiving invaluable support, advice and mentorship from Locality, James Perrott and the Onion Collective.

Thanks to Arts Council England #HereForCulture Cultural Recovery Funding in Rounds 1 and 2 and Bristol City Council Emergency funds and Bounce Back Loans offered we were able to secure reserves that gave us options moving into 2022.

Board strategy review

Following a series of Board Strategy meetings, Artspace carried out a board recruitment drive to bring in new Trustees and developed a vision to put down roots in the city, to have a flagship building deeply rooted within the art infrastructure of the city so that we were seen by potential funders as financially viable and more than just catalysts for regeneration which often displaces artists and locals.

We continue to believe in the power of meanwhile spaces to create new ideas, and arts and creativity to improve communities with any meanwhile projects we take on carefully selected to ensure we are supporting the local communities and not used as an artwashing tool. We want to see local Developers supporting meanwhile and funding artists to work with the community to build long term projects that connect communities and are available as paid consultants for developers to meaningfully engage with communities. In 2022, we will pick up the work from our 2020 Futur Ville report working with local groups to highlight the need for alternative models.

A number of reflections were brought to light from the experience of dealing with the pandemic. It was important for us to be visible and available as a Board with emerging issues and emergency decisions. As a board, we were unified and this helped the team's morale. We saw the need to move from reactivity to a more strategic approach in mitigating the effects of the pandemic, and how Artspace Lifespace can be a Beacon of Hope in the creative scene of Bristol.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

We also discussed the resilience of the organisation, and through having a more active board, we would have a more diverse offering. These offerings would come in the form of helping to build capacity to empower others, consultancy on taking over buildings for meanwhile use, community and stakeholder engagement and analysis. We want to strengthen our roots in LIVE / WORK spaces, while continuing to support the diverse community we are a part of. Part of the resilience plan is also to continue the search for a more permanent flagship building, acknowledging the evolution of the organisation while remaining true to ASLS Mission: "Providing Access, Space, Logistics and Support for a vibrant creative community in Bristol and beyond."

We recognise that within the organisation, there are elements that must be allowed to compost - and one brought forward was the desire to grow. As an organisation, we believe it is important that growth should be sustainable and strategic, and not a driver but an outcome of the ASLS ripple effect. Alongside our strong activist roots are the desire to show interest and support for wellbeing and holistic ways to communicate our messages internally and externally.

With the support of our new trustees, we aim to improve our governance within the charity. We also carried out a board session led by Paul Hassan of Locality, funded by the Power to Change programme. Our ambition was to set down long term roots in the city and help transform Nelson Street into an important cultural destination.

Studio holder engagement

Following the Board Strategy Meetings led by Kara, we also carried out a survey and a series of meetings with our artist and music and studio holders and our circus studio members between Jun and Sep 2021. There was resounding support for retaining the Island as a venue in Bristol. The affordability and independence of the Island were seen as most important for all and for the circus studios members, the community within the space was also seen as important.

Staff changes

2021 has been another challenging year for all of our team and we saw many changes with some of our longest-serving crew moving to new shores. Ryan Corkery, our long-standing trustee and treasurer also stepped down as treasurer and as a board member in 2021. Andrew Evans will also be leaving the Artspace crew as his own crew expands in January 2021 with a new arrival but will continue to support Artspace with legal advice. We said a sad farewell to long-standing staff members, Joel Ashley and Lucie Akerman moved to Cornwall and Tina Backhouse to New Zealand. Laura Welsman left to work on a PhD and Rachel Kelly moved to a new job working for Arts Council England. Thanks also to our graphic design intern Rosie Bond who will continue to work for us in a freelance capacity and Ella O'Loughlin who volunteered for us at The Vestibules. A huge thank you to our friends and colleagues for their service to Artspace, you will be missed.

We are however joined by a wonderful new cohort, Ayan Cilmi taking on the role of bookings coordinator at The Island and The Vestibules, Naren Wilks as Island Facilities Officer, Alice Newton as Development & Admin officer managing the Arts Mansion with support from Caroline Thake, Hugo Stanbury and Shirley Gosling. We also welcome Clarissa Jeakings as Treasurer and Abena Poku and Martha Mosse to the Board of Trustees.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

Achievements

Island Open Weekend

In June 2021 The Island started to welcome back the dancers, artists, musicians and circus performers who make this building such a unique place to be. It was fantastic to be able to open our Studio Holder exhibition to the public in 2021 after being forced to close due to lockdown in 2020. We decided not to open all of our studios up to the public yet and created a virtual tour of our exhibition so that anyone not yet comfortable with being in public spaces could enjoy the exhibition from the comfort of their own homes. Our Open Weekend showcased a snippet of the work that takes place in the building from art, music to dance and circus taster classes.

<https://artspace.uk/event/the-island-open-weekend-2021/>

We are from Dust Art Installations & Showcase

From December 2020 we invited visitors to explore Ashton Court Estate's grounds as an art park, exhibiting sculptures from both the UK and USA to explore ideas of play, protest, transition and transformation.

A collaboration between We Are From Dust and Artspace Lifespace has brought new art to the grounds around the Arts Mansion. With support from Bristol City Council Parks team, private donations to We are From Dust and projects grant funding from Arts Council England, installations by artists Paige Tashner, Hugo Farmer, Andrea Greenlees, Cjay Roughgarden, Edson Burton & Andrew Batchelor form an interactive trail of immersive artworks at Ashton Court Estate.

"On one element we agree: we are Adama: we are from dust"

Dr Edson Burton

To celebrate the final piece Dodeca being put in place, Artspace Lifespace and We are From Dust hosted an evening showcase at Ashton Court.

Sculpture installations were framed by circus performances and a showcase of 'Luma' from local artists Air Giants. Air Giants spent 4 weeks at Ashton Court on a partial residency in the summer of 2020 and it was fantastic to be able to commission them to showcase Luma publicly for the first time at the venue she was created when it felt safe to do so.

"Having Ashton Court so accessible is wonderful for us Bristolians and to couple that with events such as the ones we've had recently is a kind of gift. These performances are for everyone to enjoy and should be supported in the future."

"We absolutely loved it, especially the circus stuff. It felt inclusive, safe and joyful".

ArtSpace ResiSpace

Artspace Lifespace offers artists residency opportunities to develop specific or open-ended projects and to test works in progress. This opportunity is open to artists working across art forms from Bristol and beyond.

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YEAR ENDED 30 SEPTEMBER 2021

The Arts Mansion residencies

We offered 11 weeks of free residency space at Ashton Court in 2021. We were supported by Bristol City Council Park Team waiving our rent until June 2021.

The Island residencies

In 2021 we supported artists with 127 days of free space in kind at The Island across our Gallery, Dance, Circus and Basement Venue.

<https://artspace.uk/events/residency-overviews-2021/>

Cargo E-bike Residency

In October 2020, FixX bikes began a six-month residency of our Electric Cargo Bike. Thanks to the success of the project we extended their residency using the bike until spring 2022.

The Vestibules - Artist Paid Residency Commission

The Halt Harassment project was initiated by Ngaio Anyia in 2018 as part of her inclusion role at Artspace Lifespace. Halt Harassment is concerned with tackling harassment in all forms that takes place in the night time sector. The project has addressed both highlighting the level of harassment that takes place but also methods in which a disparate group of venues, promoters and service providers can align to tackle the issue in the moment it is occurring.

During this period through a process of industry meetings, conversations were developed into guiding principles. With the pandemic and the forced closure of the sector this work was paused. With reopening in sight, the group of venues signed up to the project, put forward suggestions to Carly Health, Bristol City Council's night-time adviser. The exhibition highlighted the work that has been achieved to date.

Six micro bursaries were awarded by Artspace Lifespace to previous contributors to the Halt Harassment project in March 2021 to coincide with the planned reopening of nightclubs and music venues in June 2021.

This exhibition was supported by the Arts Council Cultural Recovery Fund.

"As my residency was remote it was very different from what other artists will have experienced in the past. Half my fees were paid up front which made it easy to get started and fund my project materials. I feel like the staff have adapted well to remote working and I'm so glad I was able to be involved in this opportunity".

Daisy Hunter

Supporting equal pay and a real living wage

We initiated a pay freeze for all staff in March 2020. Only new staff were taken on at the higher NJC rates. In 2020 we amended our pay policy ensuring that our staff get paid the Real National Living Wage and that self-employed staff are entitled to the same sickness and holiday benefits as PAYE staff upon passing their probation. Our remuneration policy is that the highest paid member of staff should not get paid more than three times that of the lowest paid member of staff though exceptions are made for artist commissions and contractors. In 2020/2021, no member of staff earned an hourly rate of more than double that of another

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YEAR ENDED 30 SEPTEMBER 2021

member of staff. In March 2022 the pay freeze will end and where the NJC rate is lower than that of the Real National Living wage we will pay the higher of the two.

Financial Review

We are at a stronger position than we were compared to FY19 when the charity's general funds reduced for the first time since it moved from a CIC to a CIO in 2016. This is predominantly thanks to the careful management of finances by staff, government support, and retaining the majority of our rental income. We are hugely grateful to the #HereForCulture programme which enabled us to ride out the financial crisis of FY20 and the recognition that our organisation is important to Bristol's grassroots arts ecology. Emergency funding from Arts Council England, Bristol City Council and receiving the Department for Digital, Culture, Media and Sport's Cultural Recovery Fund has given us the financial support and confidence to plan for FY21. We have also successfully achieved our target reserves in line with our reserves policy in FY20 despite reduced charitable activities as a result of Covid-19.

Income has increased this year due to our successful grant funding applications, enabling us to achieve a surplus of £108,428 for the year to September 2021. This has enabled us to move forward to 2022 in a strong position.

We will need to continue to remain vigilant in managing risks and planning for the future, the priority of which is to develop a self-sustaining model. There is an expectation that key areas of expenses (especially rent and maintenance) will rise over time and more difficult times ahead with the pandemic changing how we define "business-as-usual". Our strong reserves position will put us in good stead for the year ahead along with greater clarity on costs, allowing us to plan for a return to financial viability. Other recent developments include changing accountants to Burton Sweet Limited and hiring an external consultant to help us tighten our financial reporting.

Artspace Lifespace has remained resilient with the help of all its volunteers, staff and supporters and we will continue to remain flexible and adapt to new ways of working to ensure the most effective use of assets in order to fulfil our primary objective in offering affordable spaces to artists.

Governing document

The Charity is a charitable incorporated organisation, registered on 11 July, 2016. Its charitable objects are to promote art for the benefit of the public by the establishment and maintenance of facilities for artists from a variety of artistic practices to create works, to collaborate, and to present and perform those works for the public.

Recruitment and appointment of new Trustees

We carry out an open recruitment process with trustee recruitment adverts on our website, social media (twitter & linked in) and through sites such as Theatre Bristol and VOSCUR. We invite trustees to observe the board for a minimum of two full board meetings before they are elected on the board. Prior to 2020 we only voted new trustees in at the AGM but in light of the coronavirus pandemic this was amended by consensus of the full board at Board Meetings. In 2020 Anthony Elliot joined the Board and treasurer Ryan Corkery announced his

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

intention to step down in 2021 following the 2019-20 accounts being finalised and the appointment of a new treasurer.

Reserves policy

The most considerable risk to our business model in 'before Covid' times was when leases of our buildings come to an end, particularly for our main income generating project. With the temporary nature of our projects, we require reserves to set up and get a new income generating project running that will be self-sustaining and profitable.

The Company Manager and Board Member with Financial expertise have reviewed the last years financial activity to establish the level of reserves and taken the following expenditure into account when setting the reserve limit: Employed Wages, Duty Managers, Consultants, Accountants and Other Personnel, Staff Training, Telephone, Computer and Internet, Subscriptions and Publications, Rent, Building Costs, Cleaner and Cleaning supplies, Electricity, Gas, Insurance, Fire Safety , Pest Control, Repair and Maintenance, Small Tolls and Equipment, Waste Disposal, Water and Sewerage Costs

In 2021 our Reserves Calculation was broken down into restricted and designated reserves to account for grant funding and make allowances for the longer amount of reserves required to cover rent and other expenditure upon signing a lease with a 6 month break clause.

At 30 September 2021 our free reserves stood at £207,950, (2020: £98,907) comprising our total unrestricted funds less carrying value of assets. At the start of the pandemic we had to take practical decisions regarding our reserves policy in order to justify continuing operations short-term as the government and other bodies decided on support and rescue packages. As we have been fortunate enough to receive support from the government, Arts Council England, as well as our service users and tenants, we have been able to quickly rebuild our reserves to the level we would expect in normal times. Our reserves policy proved resilient over this time and carried out its purpose of keeping the charity afloat during uncertainty.

Unfortunately in January 2021 we saw a huge rent increase. We had been working towards a more secure tenancy and a rent increase was part of this, still the consequences of the pandemic resulted in our landlord pushing for a higher than expected amount. The knock-on effect of this is that our post-pandemic reserve requirements will also be higher in order to satisfy our policy to cover 6 months of rent. Based on our current policy we will be working towards reserves of £116,700 as of February 2021 when our new lease came into effect. We are satisfied that our reserves as at the end of September 2021 were in excess of this, leaving us in a good position to cover the increased rental cost.

Trustee recruitment

We carry out an open recruitment process with trustee recruitment adverts on our website, social media (twitter & linked in) and through sites such as theatre Bristol and VOSCUR. In 2021 we also advertised and recruited on LinkedIn. We require a quorum of 3 trustees to elect a new trustee.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

Going concern

In January 2021, our rent at The Island raised dramatically, putting our self-funded model in jeopardy. The charity is quite new to managing grant funding for core costs. The grant reporting requirements will be more onerous for Artspace Lifespace and we will need to bring in outside advisors to assist with this process in 20/21 financial year. Despite these concerns, the trustees are confident that the charity will be able to continue for at least the next twelve months from the date of this report.

We look forward to a steady 2022 to build more partnerships, offer our collective experience to budding organisations, strengthen our roots, and continue to stand strong - helping creative affordable spaces stay in the city, accessible to all. Despite the challenges ahead, we are grateful to the amazing team, who give more than what is asked of them because they believe in our mission. We are extremely grateful to be part of the lifeblood of Bristol, thanks to all the support and trust from our community over the last 12 years.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jun 21 2022

Approved by the Trustees on

Signed by order of the Trustees

Wim Penhaul

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Wim Penhaul, trustee

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the Trustees of Artspace Lifespace

I report to the trustees on my examination of the accounts of Artspace Lifespace (the Charity) for the year ended 30 September 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts 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 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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.

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.

Joshua Kingston

Joshua Kingston BSc ACA
Burton Sweet Limited,
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: Jun 21 2022

ARTSPACE LIFESPACE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	2	221,547	-	221,547	130,596
Charitable activities	3	187,731	-	187,731	195,413
Interest receivable		109	-	109	175
Total income		<u>409,387</u>	<u>-</u>	<u>409,387</u>	<u>326,184</u>
Expenditure on:					
Fundraising		3,658	-	3,658	8,376
Charitable activities	4	295,721	1,580	297,301	290,819
Total expenditure		<u>299,379</u>	<u>1,580</u>	<u>300,959</u>	<u>299,195</u>
Net income/(expenditure)		<u>110,008</u>	<u>(1,580)</u>	<u>108,428</u>	<u>26,989</u>
Transfers between funds	14	10,375	(10,375)	-	-
Net movement in funds		<u>120,383</u>	<u>(11,955)</u>	<u>108,428</u>	<u>26,989</u>
Total funds at 1 October	14	109,133	13,063	122,196	95,207
Total funds at 30 September	14	<u>229,516</u>	<u>1,108</u>	<u>230,624</u>	<u>122,196</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing

The prior year fund comparatives are set out in note 9

The notes on pages 14 to 22 form part of these financial statements

ARTSPACE LIFESPACE
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

		2021	2020
		£	£
	Note		
Fixed assets			
Tangible assets	10	9,262	10,225
Investments	11	<u>1</u>	<u>1</u>
		9,263	10,226
Current assets			
Stock		25	-
Debtors	12	36,915	29,422
Cash at bank and in hand		<u>270,919</u>	<u>116,313</u>
		307,859	145,735
Creditors : amounts falling due within one year	13	<u>(40,202)</u>	<u>(33,765)</u>
Net current assets		267,657	111,970
Creditors : amounts falling due after more than one year			
Bank loan		(46,296)	-
Net assets		<u><u>230,624</u></u>	<u><u>122,196</u></u>
Funds			
Unrestricted funds	15	229,516	109,133
Restricted funds	15	1,108	13,063
		<u><u>230,624</u></u>	<u><u>122,196</u></u>

Jun 21 2022

These financial statements were approved by the trustees onand are signed on their behalf by:

Wim Penhaul

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Wim Penhaul
Trustee

The notes on pages 14 to 22 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS102.

- b) Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are valued at cost less provision for impairment.
- c) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.
- d) Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.
- e) Cash at bank & in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- f) Income from donations is included in income when these are receivable, except as follows:
i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- g) Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable/payable. All material grants are disclosed in accordance with the Statement of Recommended Practice.
- h) Legacies are recognised when the charity is legally entitled to the legacy and the amount can be quantified with reasonable accuracy. Entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received.
- i) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
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ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

- j) Support costs are allocated in proportion to the total direct costs. Governance costs include the costs which relate to meeting the constitutional and statutory requirements of the charity.
- k) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 15% per annum reducing balance
- l) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- m) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. Designated funds may be re-designated if, in the opinion of the trustees, a change in circumstances makes this appropriate.
- n) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	2,961	-	2,961
Grants received	218,586	-	218,586
	<u>221,547</u>	<u>-</u>	<u>221,547</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations		-	-
Grants received	95,717	34,879	130,596
	<u>95,717</u>	<u>34,879</u>	<u>130,596</u>

Grants received includes the following government grants:

	2021 £	2020 £
Bristol City Council	80,871	66,181
HMRC re CJRS grant	6,265	15,267
	<u>87,136</u>	<u>81,448</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Room Hire	79,821	-	79,821
Studio Hire	93,305	-	93,305
Space membership	6,685	-	6,685
Art sales	-	-	-
Events	7,920	-	7,920
	<u>187,731</u>	<u>-</u>	<u>187,731</u>

Prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Room Hire	51,772	-	51,772
Studio Hire	111,971	-	111,971
Space membership	7,125	-	7,125
Art Sales	1,169	-	1,169
Events	16,017	7,359	23,376
	<u>188,054</u>	<u>7,359</u>	<u>195,413</u>

4 Expenditure on charitable activities

Direct costs

	2021 £	2020 £
Staff costs	8,540	9,354
Events expenditure	8,552	17,716
Donations to projects	1,229	-
	<u>18,321</u>	<u>27,070</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

4 Expenditure on charitable activities (continued)

Support costs

	2021 £	2020 £
Support staff costs	95,397	89,708
Administration	31,150	41,480
Marketing	2,014	4,333
Rent	73,064	33,845
Premises and cleaning costs	42,317	54,304
Heat, light and water	7,550	8,929
Maintenance costs	19,706	25,964
Miscellaneous costs	135	773
Depreciation	1,634	1,805
Bad debts	1,767	-
Professional fees	338	-
Accountancy	998	468
Independent examiner's fees	2,910	2,140
	<u>278,980</u>	<u>263,749</u>
Total expenditure on charitable activities	<u>297,301</u>	<u>290,819</u>

5 Governance costs

	Total Funds 2021 £	Total Funds 2020 £
Independent examiner's fees		
Independent examination - current year	1,830	1,740
- underprovided in prior year	240	400
Other services	840	-
Trustees' expenses reimbursed (0 trustees)	-	-
	<u>2,910</u>	<u>2,140</u>

All governance costs in 2020 and 2021 were unrestricted.

6 Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	1,634	1,805
Independent examiner's fee	2,910	2,140

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

7 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	83,616	115,296
Social security costs	3,909	3,509
Employer's pension contributions	1,216	2,437
	<u>88,741</u>	<u>121,242</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of a headcount, was as follows:

	2021	2020
	No.	No.
Administration	15	14
	<u>15</u>	<u>14</u>

The trustees consider the key management personnel to be themselves, the Company Manager and the Island Centre Manager. During the year, they received total remuneration of £40,296 (2020: £34,261).

8 Taxation

The charity is exempt from corporation tax on its charitable activities.

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

9 Fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Grants and donations	95,717	34,879	130,596
Charitable activities	188,054	7,359	195,413
Investments	175	-	175
Total income	283,946	42,238	326,184
Expenditure on:			
Fundraising	8,376	-	8,376
Charitable activities	233,433	57,386	290,819
Total expenditure	241,809	57,386	299,195
Net income/(expenditure)	42,137	(15,148)	26,989
Transfers between funds	(9,332)	9,332	-
Net movement in funds	32,805	(5,816)	26,989
Total funds at 1 October 2019	76,328	18,879	95,207
Total funds at 30 September 2020	109,133	13,063	122,196

10 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 October 2020	16,434	16,434
Additions	671	671
At 30 September 2021	17,105	17,105
Depreciation		
At 1 October 2020	6,209	6,209
Charge for the year	1,634	1,634
At 30 September 2021	7,843	7,843
Net book value		
At 30 September 2021	9,262	9,262
At 30 September 2020	10,225	10,225

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

11 Investments

	2021	2020
	£	£
100% holding in subsidiary	1	1

Artspace Lifespace Enterprises limited is the subsidiary of the charitable incorporated organisation. During the year, the loss after tax amounted to £9,135 (2020: profit of £2,979) with retained reserves being £(9,135), (2020: £nil).

12 Debtors

	2021	2020
	£	£
Trade debtors	25,216	11,379
Prepayments and accrued income	203	5,228
Other debtors	11,496	11,256
Tax and social security	-	1,559
	<u>36,915</u>	<u>29,422</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	18,182	2,061
Bank loan	3,704	-
Accruals and deferred income	10,771	21,958
Other creditors	7,545	9,746
	<u>40,202</u>	<u>33,765</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

14 Movement in funds

	1 October 2020 £	Income £	Expenditure £	Transfers £	30 September 2021 £
Unrestricted funds					
General funds	109,133	394,826	(286,746)	-	217,213
Designated fund - Bristol City Council	-	14,561	(12,633)	10,375	12,303
	<u>109,133</u>	<u>409,387</u>	<u>(299,379)</u>	<u>10,375</u>	<u>229,516</u>
Restricted funds					
Bristol City Council	10,375	-	-	(10,375)	-
Big Lottery fund	1,469	-	(1,438)	-	31
Friends of Ashton Court	-	-	(142)	-	(142)
John James Grant	1,219	-	-	-	1,219
	<u>13,063</u>	<u>-</u>	<u>(1,580)</u>	<u>(10,375)</u>	<u>1,108</u>
Total funds	<u>122,196</u>	<u>409,387</u>	<u>(300,959)</u>	<u>-</u>	<u>230,624</u>

The general unrestricted funds are able to be utilised at the discretion of the trustees in line with the objects of the charity. Free reserves are part of general reserves and are considered in the Trustees' reserves policy which is stated on page 8 of the Trustees' Annual Report.

Restricted funds:

Bristol City Council - funds were received towards costs of the Invisible Circus and other project costs. Due to the Covid pandemic, the council removed the restrictions on the income, so the funds have now been transferred to a designated fund.

BT hashtag - funds received for Beyond the Hashtag campaign.

Big Lottery fund - funding towards delivering art and crafts workshops for people with disabilities and their carers and the local community. This aimed to reduce social isolation and engage people from different cultural backgrounds.

HLF grant - funds were received to assist with the creation of the 'People's Mansion' heritage programme at Ashton Court.

Futur Ville - funds received to create an intergenerational 'People's Mansion' heritage programme to showcase the history of Ashton Court Mansion.

John James Grant - funds to help with negotiation of a long lease at The Island including architects feasibility costs, building survey and project manager training costs.

Jacob Wells Hub - funds received towards the running costs of Jacobs Wells Bath.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

14 Movement in funds (continued)

Prior year

	1 October 2019 £	Income £	Expenditure £	Transfers £	30 September 2020 £
Unrestricted funds					
General funds	76,328	283,946	(241,809)	(9,332)	109,133
	<u>76,328</u>	<u>283,946</u>	<u>(241,809)</u>	<u>(9,332)</u>	<u>109,133</u>
Restricted funds					
Bristol City Council	7,184	21,182	(17,991)	-	10,375
Jacob Wells Hub	-	-	(644)	644	-
Big Lottery fund	7,114	-	(5,645)	-	1,469
HLF Grant	-	-	(5,605)	5,605	-
Futur Ville	2,661	21,056	(26,800)	3,083	-
John James Grant	1,920	-	(701)	-	1,219
	<u>18,879</u>	<u>42,238</u>	<u>(57,386)</u>	<u>9,332</u>	<u>13,063</u>
Total funds	<u>95,207</u>	<u>326,184</u>	<u>(299,195)</u>	<u>-</u>	<u>122,196</u>

15 Analysis of net assets between funds

Year ended 30 September 2021	Investments £	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds	1	9,262	220,253	229,516
Restricted funds	-	-	1,108	1,108
	<u>1</u>	<u>9,262</u>	<u>221,361</u>	<u>230,624</u>
Year ended 30 September 2020				
	Investments £	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds	1	10,225	98,907	109,133
Restricted funds	-	-	13,063	13,063
	<u>1</u>	<u>10,225</u>	<u>111,970</u>	<u>122,196</u>

16 Related parties

Trustees RE Corkery, JS Francis and WA Penhaul are also directors of the company Artspace Lifespace Enterprises Limited, a wholly-owned subsidiary of the charity. RE Corkery resigned in February 2021.

In the financial year ended 30 September 2021, Artspace Lifespace Enterprises Limited paid £2,979 (2020: £nil) to Artspace Lifespace, and £11,496 (2020: £14,235) was due to the charity at the year end.

In addition, Artspace Lifespace paid £1,510 to Artspace Lifespace Enterprises Limited and Artspace Lifespace Enterprises Limited paid £955 to Artspace Lifespace in respect of overheads.

Trustees J Francis and W Penhaul are also directors of The Invisible Circus CIC which had shared funding with Artspace Lifespace during the current and previous year.