

**ARTSPACE LIFESPACE
FINANCIAL STATEMENTS
30 SEPTEMBER 2024**

Charity Number 1168150

ARTSPACE LIFESPACE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2024

Reference & Administrative Information

Trustees

Anthony Elliott (appointed 2020, resigned March 2025)
Kara de los Reyes (appointed September 2019)
James Francis (appointed July 2016)
Siew Choo Clarissa Ching (Clarissa Jeakings) (Treasurer) (appointed August 2021)
Wim Penhaul (appointed April 2017)
Peristera Stefanou (appointed April 2023)
Melissa Blackburn (appointed December 2022)
Richard Irvine (appointed December 2022)

CEO

Kathryn Chiswell Jones (appointed September 2024 newly created role replacing the role of Company Manager)

Charity Operations Manager

Alice Newton (appointed September 2024 newly created role replacing the role of Company Manager)

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
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Bristol BS48 1UR

Bankers

Triodos
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Report of the Trustees

Our Charitable Aims

Artspace Lifespace (ASLS) has been delivering arts services in Bristol since 2006; formally registering as a company in 2012 and established as a charitable incorporated organisation in 2016.

Our charity aims to provide resources and facilities that enable sustainable, creative communities. We do this through the 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.

Artspace Lifespace aims to transform underused or derelict buildings into thriving, inclusive spaces for arts, culture, and community engagement. In order to achieve this, we advocate for the adaptive reuse of buildings for creative purposes and repurpose underutilised spaces for independent artists to experiment, develop, and thrive on both a meanwhile and longer term basis. We secure interesting, unusual and often difficult buildings in which we build workshops, studio spaces, offices, galleries, cafés, independent retail, performance and training facilities.

Our Charity seeks to tackle a range of interlinked social, cultural, and economic issues, including:

- **Lack of affordable creative spaces:** Many artists and community groups struggle to access affordable venues for creation, exhibition, and performance. We also act as a broker between property owners, creatives and communities and also offer support and advice services to artists and communities on how to deliver their own projects nationally.
- **Urban decay and building neglect:** Addressing urban regeneration with creative proposals for repurposing disused properties for cultural use.
- **Social isolation and exclusion:** Artspace Lifespace provides welcoming environments that support diverse communities, encouraging participation and social cohesion. Our grassroots approach creates independent friendly and supportive art spaces where anyone can unleash their creativity. We provide a support network for artists, hold open studios annually as well as a year-round programme of events and exhibitions across our venues.

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How the achievement of our aims will further the charity's legal purposes

Artspace Lifespace's charitable objectives 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.

Artspace Lifespace is a registered charity, and its aims directly align with its legal charitable purposes:

- **Advancement of the arts and culture:** Through the provision of artist studio spaces, public exhibitions, artist residencies, and creative programming.

Strategies for achieving our stated aims and objectives

Artspace Lifespace employs a range of strategies to achieve its aims, including:

- **Creative use of vacant properties:** Partnering with property owners to bring empty buildings into meanwhile or worthwhile use, revitalising unused spaces for community development.
- **Artist residencies and studio provision:** Offering affordable workspaces and development opportunities for artists and creatives.
- **Community engagement:** Hosting open-access events, exhibitions, and workshops that encourage public participation. Providing opportunities for learning through creating space for workshops, mentoring, and skill-sharing
- **Collaborative partnerships:** Working with local authorities, grassroots groups, and cultural organisations to co-deliver impactful programming.
- **Advocacy and support:** Championing the value of arts and culture in regeneration and supporting artists through advice, networks, and capacity-building.

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Criteria and Measures to Assess Success

To measure progress and effectiveness, Artspace Lifespace uses a combination of qualitative and quantitative indicators, including:

- Occupancy and utilisation rates of creative spaces and studios.
- Attendance and participation figures at events, workshops, and exhibitions we host.
- Artist and community feedback collected through surveys and evaluation forms.
- Case studies demonstrating individual, partnership and community impact.

Significant Activities Undertaken in 2024

During the reporting period, Artspace Lifespace undertook several key activities that contributed to its aims:

The Island

Artist Studios: **43 Studios (Shared and Individual Studios). 105 artists.**

Circus Studio: **275 Classes & Workshops. 2.4k individual visits.**

"I spend all my time outside of work at the island. The sense of community is great, I LOVE training here and I can't imagine not having this space" - Circus Training Space Member

Dance Studio: **642 Classes & Workshops. 5.8k individual visits.**

"We used our time at The Island to develop movement scores, character states and improvisational containers that we translated to our collaborators in Amsterdam." - Slowdanger, Dance Artist Residency

The Gallery: **70 Events, Workshops & Exhibitions. 1.5k individual visits.**

"Kind staff and comfortable Gallery"- Hana Ohshima; "Excellent venue, felt welcomed" - Marcus Gallard

Venue/Cells: **Events, Workshops & Club Nights. 2.4k individual visits.**

"Venues such as The Island make being a Bristol-based artist so rewarding" - Toxic Shock

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Inclusive Studio Spaces:

Results of our 2023/2024 Survey: 50% of artists surveyed identify as female & non-binary, 3% identify as trans, 9% identify as disabled, 49% identify as LGBTQ+, 51% identify as White British, 6% White Other and 39% of the Global Majority. 67% of our studio spaces have a higher education qualification.

Identified Gaps include: Disability Representation: At 9%, there is room for improvement to better reflect the wider population (24%). The Island is not a barrier free venue and due to short nature of our leases, finding funding for capital works is difficult. Education and Access: Indicates there are potential barriers for those without formal education pathways to take up artist studio spaces.

We normally carry out our annual survey with studio holders from October. We decided not to carry out our annual survey for 2024/2025 and encouraged our studio holders to instead participate in the Bristol Cultural Impact Survey in light of the proposed cuts to funding for the Arts in Bristol.

Arts Mansion

60 events. 13k+ visitors

"Such a special location. Loved the access to nature and the outside space" - Stir to Action Festival Participant

Sparks Bristol

Individual Visits May 2023 - May 2024: 540k+ and June 2024-December 2024: 295k+

24 Tours, Talks & Presentations, 2k items saved from Landfill (Year 1), 4071 Volunteer hours (Year 1), Award Winning (Festival of Place Pineapple Awards 2024: Activation - Community Space and Bristol Social Impact Awards 2024: The Environmental Award)

"It was absolutely brilliant, probably one of my favourite community businesses I've ever visited" - Laura Potter, Communications Specialist for Power to Change.

The Island / Sparks Satellite Venues

The Vestibules

Seasonal exhibition programme with Coe Gallery & Residency Events

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BroadmeadXP

Residency Art Gallery & workshop space for Art100 CIC, hireable space for Playback Arcade and Retro Gaming Exhibition and a weekly Tuesday craft club for elders hosted by Art100 Gallery and One Green Kitchen C.I.C

Artspace Lifespace Residency Space

Our Artspace ResiSpace programme enables creatives free space to make and develop work in progress. Our artist residency opportunities are open to artists who want to foster the development of both specific and exploratory projects, and experiment with works in progress.

What we offer?

- Access to space in kind (20 - 37 hours of free space hire)
- A letter of support for funding applications or for artists' work in general
- Their work featured on our website / social media
- Artist support from our Management Team

2024 Residencies included:

Arts Mansion

50 Plaques & Places: An exhibition curated by Gloria Daniel and Sandra Daniel, showcasing plaques that commemorate individuals in the city who received financial compensation under the Slavery Abolition Act of 1833 for the loss of their so-called "property".

"A Generous team at Artspace who were committed to TTEACHPLAQUES.ORG having a successful show" - Gloria Daniels, TTeach Plaques

Where the Red Roses Grow: During her R&D residency artist Nikki Alford created large scale site specific installations exploring the sculptural potential of work on large rolls of paper.

"My Residency was a magical, dreamy experience which will stay with me for a long time" - Nikki Alford

Sparks Bristol

Bristol Urban Forum: a one-year listening project with the aim of recording how Bristolians want to see the city change over time. The project explored ten themes relating to Bristol and the challenges our community faces. Each topic was the focus of an interactive event at Sparks, Broadmead. In November 2024, a

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summary of these conversations was published and made available to local authorities and others in the form of a ['Place Manifesto'](#).

"Sparks was the perfect venue and collaborator to realise the Bristol Urban Forum in. The team have been supportive, involved, adaptable and interested throughout. The Bristol Urban Forum would not have happened without ASLS support and we are forever grateful for the opportunity we were offered." - Malcolm, Bristol Urban Forum

Sparks Repairum: Regular Repair Cafe sessions held every Sunday from 11:30 – 16:30 in a dedicated repair space.

"There are no repair cafes that can occur as frequently, and have capacity to store longer term projects; this is only possible through the incredibly long-lasting and generous residency provided by Artspace." - Matthew, Repairum

BroadmeadXP

[Art100 Gallery & Studios](#) with Weekly craft class particularly aimed at elders.

"Broadmead XP was a great space for launching ART100 because it provided space and furniture to hold drop-in drawing sessions and painting workshops, as well as windows and walls on which to display local artists' work. In many cases, this was artists' first experience of having their work exhibited, so it felt very fulfilling to give them that opportunity. Whilst at Broadmead XP, we had the time, space and advice to fine-tune our admin processes, which means we can move forward into our next stage with confidence." - Jenny Harrison, Art100

Other Residencies Supported:

Arts Mansion: The House Nobody Wanted, Friends of Ashton Court Mansion Open Days

The Island: SinDerElla (Performance) Slowdanger (Dance)

The Vestibules: Coe Gallery's 'Country' - a group Aboriginal Art exhibition, exploring each artists connection they have with their homelands and culture

Sparks Bristol: Community Threads (Community Creative Space), Plactic Police (Animation), Portrait Club (Visual Arts), Clown Workshop (Performance), PAPAYA Fest Juicy Bits 2024 (Theatre) Persiflage productions (Theatre), Residency Desk Space for Bristol Refugee Artists Collective (Artists Collective), Diverse Arts Network.

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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 and seek to broaden access to culture through our activities.

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FINANCIAL REVIEW

Our financial statements for the year ending 2024 demonstrate a return on investment in Sparks and BroadmeadXP.

Income and Overheads Overview:

Principal Funding

The main income streams in the year continue to be from our earned income generated from license fees charged for the provision of creative workspace, event hire and the introduction of retail concession lets for independent sustainable traders at Sparks Bristol.

Artspace Lifespace has a long-standing commitment to supporting other organisations and creative projects by generously contributing staff time and providing access to our facilities. This support has enabled impactful programmes such as The People's Mansion, Futurville, the We Are From Dust sculpture park, and our supported residency programme to thrive.

In 2024, our CEO participated in the Heritage Compass Earned Income Strategy Development Programme. Each of our venues now contributes a percentage of earned income towards the charity's core costs. To ensure the continued success of our charity, we will be introducing a provision for management expenses in future funding applications. This will account for essential administrative, operational, and staffing costs required to run our organisation effectively. Additionally, from 2025, we will begin documenting the value of in-kind contributions we provide, both in terms of staff time and the use of our spaces for artists' research and development.

Our annual Island Open Studios event, which costs approximately £7,000 to deliver, is another area we are reviewing. While one recommendation from our Earned Income Strategy suggested charging visitors and introducing commission fees for artists who sell work from their studios, we are committed to maintaining accessibility. We are therefore exploring alternative funding opportunities to continue offering this event without direct charges to participants or attendees.

These changes are vital steps toward ensuring our charity can continue to operate effectively and fulfil its mission to support artists and creative communities.

In Year End 2024, both our overall income and expenditure on charitable activities increased.

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Income from:	Total 2023	Total 2024	Difference
Donations & Grants	£82,392	£76,683	-6.93%
Charitable Activities	£387,880	£587,143	51.37%
Other Trading	£415	£0	-100.00%
Investments	£1,491	£2,307	54.73%
Total Income	£472,178	£666,133	41.08%

Expenditure on:	Total 2023	Total 2024	Difference
Raising Funds	£3	£12,250	408233.33%
Charitable Activities	£539,586	£593,938	10.07%
Total Expenditure	£539,589	£606,188	12.34%

* In 2024, our previous Development Manager Laura Welsman rejoined Artspace Lifespace on a contract basis.

Charitable Activities Spend	Total 2023	Total 2024	Difference
Support Staff Costs	£171,676	£232,727	35.56%
Rent and Rates	£87,890	£103,840	18.15%
Office Costs	£24,327	£26,238	7.86%

Our Direct Costs also increased in YE 2024 due to activity at Sparks Bristol.

Direct Costs	Total 2023	Total 2024	Difference
<i>Staff Costs</i>	31,445	57,420	82.60%
<i>Events expenditure</i>	6,266	20,268	223.46%

At year end 2024, our net cash inflow was a surplus of £43,254 compared to a deficit of £73,021 in the previous financial year.

Our Balance Sheet net assets figure at Year End was £245,975 compared to £186,030 in year end 2023.

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New Projects and Strategic Investments

Our mission since 2016 has been: Providing Access, Space, Logistics and Support for a vibrant creative community in Bristol and beyond.

The outcome of our recent strategy discussions was that the People rather than the Buildings are core to our central mission. While our Vision is to own our own building, the aim of this is to provide certainty for the charity and our artists and independent studio holders, rather than the restoration of the buildings themselves being the mission.

In November 2022, we signed a lease on a new project, Sparks Bristol. In 2024 the lease was renewed until the end of December 2025. Our investment in a wide portfolio of meanwhile spaces forms part of our strategy to provide and maintain a diverse portfolio of quality facilities.

As we move forward into 2026, we will continue our search for our permanent home and continue to advocate for affordable creation and cultural spaces in Bristol and beyond.

Reserves and Future Planning:

With the temporary nature of our projects, our strong reserves position has been instrumental in giving us the confidence to plan and undertake new projects. We will continue to remain vigilant in managing risks and planning for the future.

Risk Management

The Trustees have reviewed and assessed the major risks to the charity and risks and uncertainties that could impact the charity's ability to deliver its objectives and maintain financial sustainability.

Loss of Meanwhile Spaces: A core element of Artspace Lifespace's operational model relies on the occupation and management of meanwhile spaces. The temporary nature of these arrangements presents a significant risk to our income generation and programme delivery. The forthcoming end of our lease at Sparks Bristol in December 2025 and the expected conclusion of our arrangement at the Arts Mansion in 2025 represent substantial risks to the charity's income and operational stability for the financial year ending 2026 if these leases are not renewed.

Sustainability of The Island: The ongoing viability of The Island remains a concern, with core costs exceeding earned income. The project has increasingly relied on surplus contributions from other sites to offset its operational deficit. A decline in external subsidy or cross-subsidy puts The Island at risk as a going concern.

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Declining Island Venue Bookings: The Venue at The Island has experienced reduced income and bookings, which the trustees attribute to growing competition from other venues offering in-house technical infrastructure, particularly sound systems. Without investment or additional support, this trend may continue to impact earned income from our trading subsidiary.

Concentration of Income Sources: Given the fluctuating nature of meanwhile use, the loss of a single income-generating site within a financial year poses a material risk to the charity. The impact is even more pronounced in the event of two or more closures. To illustrate, the Arts Mansion currently contributes 12% of its earned income to Artspace Lifespace's core costs, while Sparks contributes 47%. Any surplus generated by Sparks and the Arts Mansion is also used to reduce the deficit at The Island. The simultaneous loss of both projects would have a significant negative effect on the charity's financial performance for the year ending 2026.

The trustees continue to monitor these risks closely and are actively exploring alternative opportunities and mitigation strategies, including the pursuit of new partnerships, diversification of income streams, and investment in key venues.

Measures in place to strengthen systems and mitigate risks include:

- All staff Team leader meetings are held monthly
- Sparks joint team meetings are held bi-monthly
- Board meetings are held at least quarterly
- External consultancy is sought where appropriate under advice from the Board of Trustees.

Future Strategy

In 2023 and 2024, our strategic focus centred on deepening our partnership with the Global Goals Centre and expanding our networks at both local and national levels. We have been actively involved in the Mycelial Network, exploring the power of grassroots, interconnected collaboration to drive systemic change, particularly in relation to the ownership and stewardship of community assets.

Our long-term vision is to help shift the current paradigm, to build a society where individuals, institutions, and investors can actively support the places that shape the cultural identity and social fabric of our cities. While pension funds traditionally invest in large-scale infrastructure and development, we ask: what if culture and community were also seen as viable, investable assets? Our vision is to help shift towards a society where individuals and institutions can invest in the cultural and community spaces that shape the identity and heart of our cities.

However, we acknowledge that a challenging transition lies ahead. As local authorities grapple with mounting financial pressures, many are opting to sell public assets to private equity firms or commercial developers, seeing private investment as a cure-all to economic stagnation. While private investment can

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revitalise areas, selling properties to private equity firms can also exacerbate the issue of empty shops if the new owners prioritise short-term gains over long-term community needs.

Looking ahead to 2024/2025, we will continue to build momentum behind this vision. Key priorities include:

Expanding and deepening our networks: building on the strong, values-aligned partnerships we've established across our projects. These relationships, rooted in shared values, continue to shape our collaborative approach and guide our mission.

Positioning Artspace Lifespace as an investable proposition: exploring innovative and blended funding models that go beyond traditional grant funding to sustain and scale our impact.

Capturing and sharing our learning: creating a legacy toolkit that distils the insights, strategies, and models we've developed over the years for others to use and adapt. Our Vacant Property Toolkit will help equipping individuals and communities to lead grassroots regeneration efforts in their own neighbourhoods.

Fundraising

In 2024 the Board of Trustees agreed to take on additional support to increase our grant writing and fundraising capacity. Since March 2024 we have contracted Laura Welsman who previously worked with Artspace Lifespace and the Invisible Circus to work on our fundraising strategy and core funding. During this period Laura successfully worked with us to secure funding from:

- The Nisbet Trust (£30k over 2 Years)
- Garfield Weston Foundation (£20k)
- British Council (£5K)
- Power to Change Community Led High Street Innovator Fund

Grant Funding

Some of the grants received during year end 2024 were:

Arts Council England

In 2024 we spent the remainder (£24,991) of the Arts Council England Sparks grant of £49,983 concluding our grant funded arts programme at Sparks Bristol.

BrisBes - £2,000

Supporting Free Creative Desk Space for Bristol Refugee Artist Collective Artists at Sparks via a grant to Global Goals Centre.

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Bristol City Council - £52,033 between 2024-2027

In 2024 we were just one of 15 organisations successful in the Cultural Investment Programme 'Openness' Fund with unrestricted funding for up to four years.

Nisbet Trust - £30,000 between 2024 - 2026

In 2024 we received Core Cost Funding from the Nisbet Trust over two years which enabled us to create the role of CEO supported by a Charity Operations Manager and reduce the core cost liability of the Island.

With Thanks To:

Womble Bond Dickinson for their continued pro-bono support - The estimated value of this support in this financial year is approximately £2,500 to create a Heads of Terms template. This contribution has significantly strengthened our ability to provide practical, legally sound resources to the creative community.

We acknowledge the vital contribution of Elahe Karimnia and Dr. Tarek Virani for their report *A new vision for city centres: Lessons from the Sparks project*. This work was generously funded through the University of the West of England's College-Building Fund. The report provides valuable insights into the evolving role of city centres and creative placemaking, offering an evidence-based framework that has informed both strategic planning and community engagement efforts related to the Sparks project. The depth and quality of this research continue to support our mission to create accessible, inclusive spaces for artists and the wider public.

Sparks Bristol Volunteers - Oct 2023 to Sep 2024: 2892 hours. Estimated pro-bono value £38,900.

Thanks also to our Sparks Partners - Global Goals Centre and our Arts Mansion collaborators The Friends of Ashton Court Mansion.

We extend our deepest gratitude to all our donors, partners, staff, volunteers and supporters for your continued commitment to helping create space for creatives to make, develop, sell and showcase their work.

Reserves policy

Our review of the level of reserves forms part of our annual budgeting and forecasting process, where we forecast our anticipated income and expenditure for the year ahead. We also take into consideration the reliability of each source of income and any future needs where future income alone is likely to fall short of the amount of the anticipated costs.

Our designated reserves of £72,028 for closing-out costs (including staff redundancies, studio holder deposits, accountancy fees, legal fees, and move-out

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costs) are held in a dedicated savings account to ensure these funds remain protected and available when required.

Total funds at year end	£245,975
Restricted funds at year end	£1,514
Designated reserves at year end*	£72,028
*(Excluded loan reserve fund)	
General funds available	£172,433
Less: Required reserves (3 months operating costs)	£134,190
Free reserves above minimum requirement	£38,243

Artspace Lifespace Reserves Calculation

We estimate that 3 months is an appropriate minimum level of general funds to hold. These free reserves can be spent in the following situations:

- An unforeseen emergency or unexpected need for funds e.g. an unexpected large bill or seed funding for an urgent project.
- To cover unforeseen day-to-day operational costs e.g. employing temporary staff to cover a long-term sick absence.
- To cover short-term deficits e.g. money may need to be spent before a funding grant is received. In this context, we define "short-term" to be within a 3 month period. Any deficits exceeding or expected to exceed this period would require trustee board consultation and approval.
- As a source of income to give ASLS time to take action if income falls below expectations e.g. grant income not being renewed
- Planned commitments that cannot be met by future income alone e.g. plans for a major asset purchase.

Year End 2024: 3 months operating costs: **£134,190**. Should the general reserves fall below 1 month's operating expenses, the trustee board would be notified and a review would be undertaken to discuss whether any further action is required.

We initially used £50,000 from a Bounce Back Loan to fund the start-up of Sparks Bristol. Following the successful return of this investment, we have retained these funds to strengthen our reserves position rather than immediately repaying the outstanding loan.

With general funds of £172,433 against our minimum requirement of £134,190, we hold £38,243 in free reserves above our policy target, confirming that our reserves policy has been met with additional financial resilience.

Going concern

Artspace Lifespace has historically operated on a self-sustaining, income-funded model. We work from challenging buildings provided to us at reduced or peppercorn rent, and our overheads are met by earned income, which is primarily generated through venue hires and the letting of studio spaces.

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In the financial year ending 2023/24, The Island project reported a deficit, and we anticipate continued losses into year end 2025 and 2026. However, all other earned projects designated as income generators recorded a surplus.

The temporary nature of our premises and the competitive landscape for securing operational grant funding remain areas of concern. To address these challenges, we are committed to strengthening our financial resilience and securing longer-term tenure. This included the strategic use of reserves to engage a professional fundraiser.

Over the past year, we not only successfully maintained operations, we have had an incredibly impactful year. As reported in the previous year, in order to sustain and expand our impact, particularly in light of The Island no longer generating a surplus, we recognised the urgent need for more robust core funding. Core funding secured in 2024 has provided the financial stability needed to meet ongoing operational costs, invest in staff development, and ensure regulatory compliance.

This funding has also enabled us to pursue capacity-building initiatives aimed at enhancing our service delivery, fostering innovation, and meeting emerging community needs, supporting the long-term sustainability and growth of the charity.

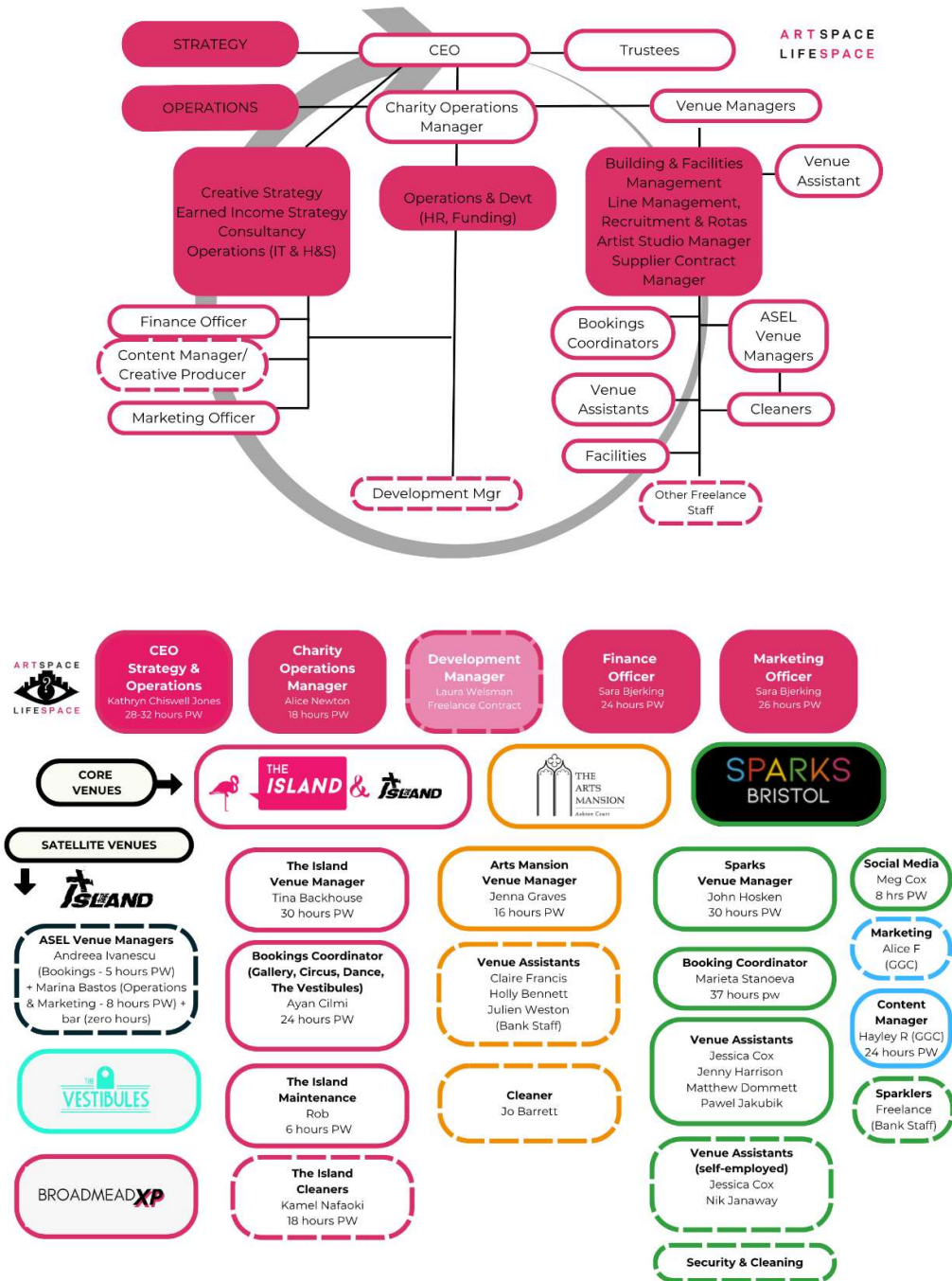
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's organisational structure



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Relationships between the charity and related parties

ASLS operates a wholly-owned subsidiary, Artspace Lifespace Enterprises Limited (Company No. 10396284), which handles trading activities on behalf of the charity. This structure allows ASLS to generate income while ensuring that profits are reinvested into its charitable objectives .

ASLS actively engages in partnerships with various organisations to further its goals:

The Invisible Circus: A sister organisation with shared leadership, collaborating on site-specific performances and community projects .

Global Goals Centre (GGC): Partnered with Artspace Lifespace to repurpose the former Marks & Spencer building in Broadmead into an arts and sustainability hub, featuring affordable artist studios and community spaces.

We have Memorandum of Understanding governing our partnerships with these organisations to avoid potential conflicts of interest and disputes.

We are also part of other less formal networks such as the Bristol Culture Network: ASLS is an active member, contributing to advocacy, policy discussions, and shared cultural activities within the city's arts community, the Mycelial Network which connects 30+ Community Asset Developers across England and the Vacant Property Task Force.

How the charity makes decisions

The Chief Executive Officer (CEO), Kathryn Chiswell Jones, leads the staff team, which is responsible for the day-to-day operations of the charity. The Board of Trustees typically makes high-level strategic decisions, including setting the charity's mission and vision (usually with input from our staff and beneficiaries), approving budgets, and ensuring compliance with legal and regulatory standards. The CEO and staff are responsible for implementing the strategies set by the trustees, managing daily operations, and making decisions related to the charity's programs and services.

The trustees only use income or capital to benefit charities or purposes that are recognised as being in line with our charitable objectives including arts and cultural activities, protection or rejuvenation of difficult and historic buildings, creating greater inclusion, improving our environmental impact and advocating for arts, culture and heritage in Bristol and beyond.

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Governing document

Artspace Lifespace (ASLS) has been delivering arts services in Bristol since 2006; formally registering as a company in 2012 and being established as a charitable incorporated organisation in July 2016. Artspace Lifespace was set up as a sister company by the Invisible Circus to manage the creative spaces. Our aim is to create art spaces that are sustainable, and we advocate adaptive reuse of buildings for creative purposes.

In 2016, Artspace Lifespace became a charitable incorporated organisation (CIO). The constitution was signed on 6th June 2016, stating that the object of the CIO is 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. Artspace Lifespace was entered onto the Register of Charities on 11th July 2016 and started trading as a charity on 1st October 2016.

Governance & Recruitment of Trustees

As of Year End 2024 Artspace Lifespace is governed by 8 trustees who meet at least quarterly. We carry out regular skills audits of our trustees and new trustees are recruited as per the needs identified for a balanced board, by agreement with the existing members.

We carry out an open recruitment process with trustee recruitment adverts on our website, social media and through sites such as Voscur. We invite potential trustees to meet with our Chair or Charity Operations Manager before submitting and to observe a full board meeting before they are elected on the board.

Arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks, parameters or criteria used in setting their pay.

Staff pay is reviewed annually and uses the National Joint Council (NJC) pay scales as a guide to setting organisational pay.

The organisation is committed to ensuring that all staff are paid at least the Real Living Wage, which is typically higher than the lowest NJC pay rates. Where the Real Living Wage exceeds NJC rates, staff on the lowest pay scales are uplifted to meet this standard.

A small number of individuals regularly engaged by the charity on an ad-hoc basis operate on a self-employed basis. The charity has reviewed and determined their employment status in line with HMRC guidance and is satisfied that the arrangements are compliant. As such, these individuals are not employees and do not accrue employment rights, including holiday entitlement. Where appropriate, an uplift of 12.07% is applied to their fees in recognition of the short-

ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2024

term nature of their engagement and the fact that their pay is aligned with the charity's lowest pay scale.

Since 2017, we have been committed to reducing the pay gap between the lowest and highest-paid members of staff. Our pay policy ensures that no member of staff earns more than three times the salary of another.

RATES ALLOCATED FOR STAFF

Chief Executive	PO5	38
Charity Operations Manager	PO1	27
Venue Managers	SO1	23
Creative Producers	Scale 6 SCP	21
Finance Officer	Scale 5 SCP	16
Senior Administrators / Coordinators	Scale 5 SCP	12
Support Administrators / Facilities	Scale 4 SCP	9
Venue Assistants	Scale 1 SCP	2 paid at Real Living Wage (National)
Freelance Artists	Artists Union of England & Bectu Rates	

PO = (Principal Officer)

SO = (Senior Officer)

SPC = Scale [Level] – SCP [Spinal Column Point Number]

Employers NI

As of September 30, 2024, the standard rate for Employer's National Insurance Contributions (NICs) in the UK is 13.8% on employee earnings above the secondary threshold, which is currently set at £758 per month.

However, starting from April 6, 2025, there will be changes to these rates and thresholds:

Employer NIC rate: Increasing from 13.8% to 15%. Secondary threshold: Lowering from £9,100 per year to £5,000 per year.

These adjustments were announced in the Autumn Budget of October 2024 and will affect the budgets set for year end 2025.

Key Staff Changes

With thanks to Jo Kimber who stepped down as Venues Manager in July 2024. Tina Backhouse who first joined Artspace Lifespace and was Deputy Centre Manager at Artspace Lifespace in 2020 before moving to New Zealand was the successful candidate for the role and took on the role of The Island Venue Manager in September 2024.

ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2024

In 2024 following a strategic operations review, the Company Manager role was replaced with a CEO and Charity Operations Manager role. Alice Newton was promoted from Development Officer and Administrator to Charity Operations Manager, with former Company Manager Kathryn Chiswell Jones appointed as CEO.

New trustees are invited to attend training sessions provided by either Voscur or Heritage Compass.

Team Led Decision Making

Our decisions as a Board are led by the team. We schedule team member meetings every 3 months. This is an opportunity to talk through what's been happening over the last 3 months with a member of the board attending to find out what went well, what's not gone so well, what staff need support with, and set goals for the next 3 months.

The output from the team meetings is then fed into decisions made at Board Meetings. The Board of Trustees meets between 4-6 times a year with group chat and individual support as needed.

The CEO is supported by monthly meetings with the designated chair.

The role of the chair is reviewed and rotated among the board every three months.

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;

ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2024

- 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 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.

Approved by the Trustees on 27 June 2025

Signed by order of the Trustees



Richard Irvine, Trustee Artspace Lifespace

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2024

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 2024.

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.

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2024

Joshua Kingston BSc ACA

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

Joshua Kingston

Date: 27 June 2025
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ARTSPACE LIFESPACE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and grants	2	33,128	43,555	76,683	82,392
Charitable activities	3	587,143	-	587,143	387,880
Other trading activities		-	-	-	415
Investments		2,307	-	2,307	1,491
Total income		622,578	43,555	666,133	472,178
Expenditure on:					
Raising funds		12,250	-	12,250	3
Charitable activities	4	537,283	56,655	593,938	539,586
Total expenditure		549,533	56,655	606,188	539,589
Net income/(expenditure)	5	73,045	(13,100)	59,945	(67,411)
Transfers between funds	16	-	-	-	-
Net movement in funds		73,045	(13,100)	59,945	(67,411)
Total funds at 1 October	16	171,416	14,614	186,030	253,441
Total funds at 30 September	16	244,461	1,514	245,975	186,030

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 8.

The notes on pages 28 to 37 form part of these financial statements

ARTSPACE LIFESPACE

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	12,386	9,843
Investments	10	<u>1</u>	<u>1</u>
		12,387	9,844
Current assets			
Stock		122	122
Debtors	11	63,116	63,560
Cash at bank and in hand		<u>278,244</u>	<u>234,990</u>
		341,482	298,672
Creditors : amounts falling due within one year	12	(77,110)	(86,475)
Net current assets		<u>264,372</u>	<u>212,197</u>
Creditors : amounts falling due after more than one year	13	(30,784)	(36,011)
Net assets		<u>245,975</u>	<u>186,030</u>
Funds			
Unrestricted funds	17	244,461	171,416
Restricted funds	17	1,514	14,614
		<u>245,975</u>	<u>186,030</u>

27 June 2025

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

Wim Penhaul

Wim Penhaul
Trustee

The notes on pages 28 to 37 form part of these financial statements

ARTSPACE LIFESPACE
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2024

	Note	2024	2023
		£	£
Net cash inflow from operating activities	14	50,405	(65,967)
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(4,231)	(3,443)
Investment income		2,307	1,491
		<u>(1,924)</u>	<u>(1,952)</u>
Financing activities			
Loan repayments		(5,227)	(5,102)
		<u>(5,227)</u>	<u>(5,102)</u>
Net cash inflow/(outflow) for the year	15	<u><u>43,254</u></u>	<u><u>(73,021)</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows

The notes on pages 28 to 37 form part of these financial statements

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) 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.

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 is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

- 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) Fixed assets are held at cost less accumulated depreciation. Assets costing less than £1,000 are not capitalised. 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
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
-

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (continued)

- j) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- k) Support costs are allocated entirely to charitable activities. Governance costs include the costs which relate to meeting the constitutional and statutory requirements of the charity.
- 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 Income from: donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	977	-	977
Donation from Artspace Lifespace Enterprises Limited	10,939	-	10,939
Donations in kind	10,000	-	10,000
Grants	11,212	43,555	54,767
	<u>33,128</u>	<u>43,555</u>	<u>76,683</u>
Prior year comparatives	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	742	-	742
Donation from Artspace Lifespace Enterprises Limited	4,419	-	4,419
Donations in kind	17,600	-	17,600
Grants	27,139	32,492	59,631
	<u>49,900</u>	<u>32,492</u>	<u>82,392</u>

Grants received includes the following government grants:

	2024 £	2023 £
Bristol City Council	8,672	14,008
Arts Council	24,991	24,992
West of England Combined Authority	1,564	-
	<u>35,227</u>	<u>39,000</u>

Donations in kind amounting to £10,000 (2023: £17,600) relate to donated professional services in respect of the Sparks project.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Room Hire	313,988	-	313,988
Studio Hire	258,320	-	258,320
Space membership	13,811	-	13,811
Events	1,024	-	1,024
	<u>587,143</u>	<u>-</u>	<u>587,143</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room Hire	141,482	-	141,482
Studio Hire	232,015	-	232,015
Space membership	13,813	-	13,813
Events	570	-	570
	<u>387,880</u>	<u>-</u>	<u>387,880</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

4 Expenditure on: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct costs			
Staff costs	55,409	2,011	57,420
Events expenditure	2,007	18,261	20,268
Donations to projects	60	-	60
Support costs			
Support staff costs	205,900	26,827	232,727
Administration	13,569	2,964	16,533
Marketing	2,400	396	2,796
Rent and rates	103,840		103,840
Premises and cleaning costs	37,853	1,564	39,417
Heat, light and water	53,069	-	53,069
Maintenance costs	37,515	4,612	42,127
Depreciation	1,688	-	1,688
Insurance	6,252	20	6,272
Professional fees	10,222	-	10,222
Finance costs	1,731	-	1,731
Governance costs			
Accountancy	1,491	-	1,491
Trustee expenses	167	-	167
Independent examiner's fees	4,110	-	4,110
Total expenditure on charitable activities	537,283	56,655	593,938

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct costs			
Staff costs	28,660	2,785	31,445
Events expenditure	5,980	286	6,266
Donations to projects	38,230	-	38,230
Support costs			
Support staff costs	171,676	-	171,676
Administration	17,995	541	18,536
Marketing	1,575	599	2,174
Rent and rates	87,890	-	87,890
Premises and cleaning costs	29,101	-	29,101
Heat, light and water	56,088	-	56,088
Maintenance costs	48,556	15,467	64,023
Depreciation	1,473	-	1,473
Insurance	7,078	-	7,078
Professional fees	18,213	-	18,213
Finance costs	1,727	-	1,727
Governance costs			
Accountancy	2,419	-	2,419
Trustee expenses	79	-	79
Independent examiner's fees	3,168	-	3,168
Total expenditure on charitable activities	519,908	19,678	539,586

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

5 Net income/ (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	1,688	1,473
Independent examiner's fee	2,970	2,700
- current year		
- prior year over/ under provision	540	468
- other services	600	-

3 (2023: 1) Trustees' were reimbursed expenses amounting to £167 (2023: £79) relating to meeting, travel and subsistence.

6 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages and salaries	186,402	141,125
Social security costs	9,253	3,978
Employer's pension contributions	3,677	2,785
Contracted staff	135,549	61,380
	334,881	209,268

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:

	2024 No.	2023 No.
Administration	21	19
	21	19

The trustees consider the key management personnel to be themselves, the CEO and the Charity Operations Manager. During the year, they received total remuneration of £38,471 (2023: £87,203. Venue Managers were included as key management personnel in last year figure).

During the year, no trustee received any remuneration. In the previous year, Kara de los Reyes received £270 for supporting the Company Manager in carrying out external consultation work. Remuneration of Trustees is in accordance with the governing document approved by the Board of Trustees.

7 Taxation

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

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

8 Fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Grants and donations	49,900	32,492	82,392
Charitable activities	387,880	-	387,880
Other trading activities	415	-	415
Investments	1,491	-	1,491
Total income	439,686	32,492	472,178
Expenditure on:			
Fundraising	3	-	3
Charitable activities	519,908	19,678	539,586
Total expenditure	519,911	19,678	539,589
Net income/(expenditure)	(80,225)	12,814	(67,411)
Transfers between funds	34,200	(34,200)	-
Net movement in funds	(46,025)	(21,386)	(67,411)
Total funds at 1 October 2022	217,441	36,000	253,441
Total funds at 30 September 2023	171,416	14,614	186,030

9 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 October 2023	20,548	20,548
Additions	4,231	4,231
At 30 September 2024	24,779	24,779
Depreciation		
At 1 October 2023	10,705	10,705
Charge for the year	1,688	1,688
At 30 September 2024	12,393	12,393
Net book value		
At 30 September 2024	12,386	12,386
At 30 September 2023	9,843	9,843

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

10 Investments

	2024 £	2023 £
Subsidiary	1	1
	<u>1</u>	<u>1</u>

Included in investments in the year is £1 nominal investment relating to Artspace Lifespace Enterprises Limited, this entity is a wholly owned subsidiary by Artspace Lifespace CIO.

Artspace Lifespace Enterprises limited is the subsidiary of the charitable incorporated organisation. During the year, the loss after tax amounted to £5,686 (2023: profit of £12,842) with retained reserves being minus £3,783 (2023: £12,842).

11 Debtors

	2024 £	2023 £
Trade debtors	29,427	17,788
Prepayments and accrued income	30,689	40,466
Amounts owed by group undertakings	-	2,306
Other debtors	3,000	3,000
	<u>63,116</u>	<u>63,560</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,547	33,098
Bank loan	5,556	5,556
Accruals and deferred income	24,541	24,876
Taxation and social security	3,570	2,510
Other creditors	22,896	20,435
	<u>77,110</u>	<u>86,475</u>

13 Creditors : amounts falling due after more than one year

	2024 £	2023 £
Bank loan	30,784	36,011
	<u>30,784</u>	<u>36,011</u>

The bank loan was unsecured.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

14 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	59,945	(67,411)
Investment income	(2,307)	(1,491)
Depreciation	1,688	1,473
(Decrease) in creditors: current liabilities	(9,365)	38,826
Decrease / (increase) in debtors	444	(37,267)
(Increase) / decrease in stock	-	(97)
Net cash (outflow)/inflow from operating activities	<u>50,405</u>	<u>(65,967)</u>

15 Analysis of changes in cash during the year

Note	2024 £	2023 £	Change £
Cash at bank and in hand	<u>278,244</u>	<u>234,990</u>	<u>43,254</u>
	2023 £	2022 £	Change £
Cash at bank and in hand	<u>234,990</u>	<u>308,011</u>	<u>(73,021)</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

16 Movement in funds

	At 1 Oct 2023 £	Income £	Expenditure £	Transfers £	At 30 Sep 2024 £
Unrestricted funds					
General funds	67,312	622,578	(549,533)	(18,113)	122,244
Designated funds					-
Closing out reserve	48,370	-	-	23,658	72,028
Loan reserve	55,734	-	-	(5,545)	50,189
	<u>171,416</u>	<u>622,578</u>	<u>(549,533)</u>	<u>-</u>	<u>244,461</u>
Restricted funds					
Sparks					
Arts Council	13,100	24,991	(38,091)	-	-
Historic England	1,514	-	-	-	1,514
Nisbet Trust	-	15,000	(15,000)	-	-
BrisBes	-	2,000	(2,000)	-	-
West of England Combined Authority	-	1,564	(1,564)	-	-
	<u>14,614</u>	<u>43,555</u>	<u>(56,655)</u>	<u>-</u>	<u>1,514</u>
Total funds	<u>186,030</u>	<u>666,133</u>	<u>(606,188)</u>	<u>-</u>	<u>245,975</u>

Prior year comparative

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	At 30 Sep 2023 £
Unrestricted funds					
General funds	217,441	439,686	(519,911)	(69,904)	67,312
Designated funds					
Closing out reserve	-	-	-	48,370	48,370
Loan reserve	-	-	-	55,734	55,734
	<u>217,441</u>	<u>439,686</u>	<u>(519,911)</u>	<u>34,200</u>	<u>171,416</u>
Restricted funds					
Sparks					
Arts Council	-	24,992	(11,892)	-	13,100
Bristol City Council	-	7,500	(7,500)	-	-
Historic England	-	-	(286)	1,800	1,514
Nisbet Trust	36,000	-	-	(36,000)	-
	<u>36,000</u>	<u>32,492</u>	<u>(19,678)</u>	<u>(34,200)</u>	<u>14,614</u>
Total funds	<u>253,441</u>	<u>472,178</u>	<u>(539,589)</u>	<u>-</u>	<u>186,030</u>

Restricted funds

Arts Council - funds received towards costs of Sparks being an experimental centre for arts & sustainability to help critically rethink the current urban models & test new strategies. Sparks aims to provide affordable & free exhibition, studio, sustainable retail and R&D space, employing local artists to create educational & creative experiences.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

16 Movement in funds (continued)

Historic England - funds received towards heritage art workshops.

Nisbet Trust 2023 - funds received towards capital projects.

Bristol City Council - funds received towards costs of the Sparks project.

West of England Combined Authority - funds received for the purchase of CCTV Equipment at Sparks Bristol.

Nisbet Trust 2024 - Core costs over 3 years that will support critical strategic changes to build our capacity and ability to support more creatives. Funding to support a part-time Charity Operations Manager.

BrisBes - Funding for 6 Desk Spaces for six months at Sparks Bristol for Bristol Refugee Arts Collective (BRAC).

Designated funds

Closing out reserve - funds set aside by the trustees towards staff redundancies, studio holder deposits, accountancy, legal fees and move out costs as a contingency the event of the charity needing to close.

Loan reserve - funds set aside by the trustees towards meeting the loan liabilities.

17 Analysis of net assets between funds

Year ended 30 September 2024	Investments	Tangible Fixed assets	Other Net assets	Total
	£	£	£	£
Unrestricted funds				
General funds	1	12,386	109,857	122,244
Designated funds	-	-	122,217	122,217
Restricted funds	-	-	1,514	1,514
	<u>1</u>	<u>12,386</u>	<u>233,588</u>	<u>245,975</u>

Year ended 30 September 2023	Investments	Tangible Fixed assets	Other Net assets	Total
	£	£	£	£
Unrestricted funds				
General funds	1	9,843	57,468	67,312
Designated funds	-	-	104,104	104,104
Restricted funds	-	-	14,614	14,614
	<u>1</u>	<u>9,843</u>	<u>176,186</u>	<u>186,030</u>

18 Related parties

Artspace Lifespace Enterprises Limited

Trustees JS Francis, WA Penhaul and ACS Ching are also directors of the company Artspace Lifespace Enterprises Limited, a wholly-owned subsidiary of the charity.

In the financial year ended 30 September 2024, Artspace Lifespace Enterprises Limited paid £10,939 (2023: £14,076) to Artspace Lifespace, and £0 (2023: £2,306) was due to the charity at the year end.

In addition, Artspace Lifespace paid £nil (2023: £1,500) to Artspace Lifespace Enterprises Limited and Artspace Lifespace Enterprises Limited paid £nil (2023: £nil) to Artspace Lifespace in respect of overheads.

There are no other related party transaction other than those disclosed throughout the financial statements.