

SPACE ART

England & Wales · Charity number 1188167

Details

Status Registered

Legal form CIO

Registered 2020-02-25

Register [View on the Charity Commission register](#)

Contact

Address 373 Kennington Road
Kennington
SE11 4PT

Phone 02078201120

Email admin.jodavid@icloud.com

Activities

Objects: THE OBJECT OF THE CIO IS:TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT THROUGH THE PROMOTION OF CONTEMPORARY ART, IN PARTICULAR BUT NOT EXCLUSIVELY BY:A) MAINTAINING AN ART GALLERY FOR EXHIBITION TO THE PUBLIC OF CONTEMPORARY ART OF NEW AND ESTABLISHED CONTEMPORARY ARTISTS OF ARTISTIC OR EDUCATIONAL MERIT, INCLUDING THROUGH THE PROVISION OF GRANTS TO INDIVIDUALS WHO ARE MEMBERS OF SOCIALLY AND ECONOMICALLY DEPRIVED COMMUNITIES OR WHO ARE OTHERWISE UNDERREPRESENTED IN THE CONTEMPORARY ARTS.TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND UNDERSTANDING OF CONTEMPORARY ART THROUGH EXHIBITIONS, PERFORMANCES, PUBLICATIONS, SEMINARS, LECTURES, TALKS OR OTHER SIMILAR EVENTS.

Activities: To support the advancement of contemporary art, especially where practitioners are from communities under-represented in the field, or who are otherwise disadvantaged, by curating, organising and funding exhibitions (or other modes of projects) of contemporary art or related cultural activities.Further, to make grants to third parties undertaking activities which meet the charity's aims.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,826	£132,869	-	-
2023-09-30	£167,211	£162,743	-	-
2022-09-30	£155,574	£72,906	-	-
2021-09-30	£194,128	£50,252	-	-
2020-09-30	£0	£0	-	-

Trustees

Name	Role	Appointed
JONATHAN ROY HILL DAVID	Chair	2020-02-25
Paul Sandom		2020-02-25
Rachael Laura House		2020-02-25

SPACE ART

England & Wales - Charity number 1188167

Accounts

Charity registration number 1188167 (England and Wales)

SPACE ART
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SPACE ART

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Sandom Jonathan David Rachael House
Charity number (England and Wales)	1188167
Registered office	Building One 373 Kennington Road London SE11 4PT
Independent examiner	Kevin Fisher BA FCA CTA For and on behalf of Kingston Burrowes Audit Ltd 308 Ewell Road Surrebiton Surrey KT6 7AL

SPACE ART

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SPACE ART

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charitable objects of the Charity are:

- a. To advance the arts by any charitable means for the public benefit through the promotion of contemporary art, in particular, but not exclusively by:
 - (i) maintaining an art gallery for exhibition to the public of contemporary art of new and established contemporary artists of artistic or educational merit, including (without limitation) by providing opportunities to individuals who are members of socially and economically deprived communities or who are otherwise underrepresented in the contemporary arts; or
 - (ii) the making of grants to artists or artistic organisations working in the field of contemporary art to enable them to undertake new projects of artistic merit or further their artistic development and education.
- a. To advance the education of the public in the appreciation, understanding and enjoyment of contemporary art through exhibitions, performances, publications, seminars, lectures, talks or other similar events.

Activity during the period

During the year, Space Art continued to host the major exhibition **Across, Over, Beyond**, a group exhibition of work by trans* artists, which had been selected by a panel appointed by Fringe Queer Arts and Film Festival. The exhibition was curated by Rabz Lansiquot of Languid Hands.

Helsinki Comics Festival (HCF) partnered with Space Art, with participation from Minna Haukka, Feminist Library and Femidistro, Finland and many others to bring HCF Goes LDN, a mini weekend version of the full HCF with visiting and resident Finnish artists as well as UK and other European artists and producers. SA Trustees made a return visit later to HCF with the festival in its native environment and formed plans to follow-up on the relationship.

A new exhibition, *Heterotopia Disjuncture* was planned and installed. The project was POC led and curated, by artist Paul Jones and featured a diverse group of seven artists alongside one who is much more established, Hurvin Anderson. All the artists made new work for the exhibition.

Space Art hosted the first ever London Dyke Market during the period. This was a community-organised event with queer female and non-binary artists and makers tabling their work on a Saturday in the Gallery Space. This was Space Station Sixty-Five's record-breaking day for visitor numbers with more than 1500 visitors during 6hrs. There is a plan to repeat the event, possibly the following year, perhaps scaling up.

During the period a major new survey show, curated by Jo David at Space Station Sixty-Five of Steven Appleby's work which spanned more than 30 years was planned and prepared. The exhibition opened just after the financial period but the work purchasing materials, employing a range of specialist artists from the LGBTQ communities to help prepare various aspects of the multi-media exhibition and extensive exhibition hang. SA also commissioned various new works by the artist. This was Space Art's largest and most ambitious project to date.

There was an academic group visit from the fine art department of HDK-Valand at the University of Gottenburg, Sweden. Students were able to hear about the mounting of the organisation's most ambitious project to date, while it was in preparation and to get an insight into running a small gallery and project space. Future collaborations may follow.

SPACE ART

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Policies and objectives

Space Art has a grant-making role as well as a doing role.

There is a Grant-making policy and a Vulnerable Adult Policy which have both been approved by the Charity Commission.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Key activities and achievements

The ongoing investment in accessible and welcoming premises particularly benefitted this project. A light, airy and well-ventilated space enabled people who might be more at risk from complications from Covid 19 to visit. The design of the entrance, approach and internal circulation is working well for visitors with access needs and we are continuing to assess this. We continue to provide hand-sanitiser for those who want it as well as asking visitors to respect people's desire to mask if they wish to.

The charity continues to deepen its connections with marginalised groups which has contributed to the record visitor numbers. Some of these new visitors also may not usually attend contemporary art events or exhibitions.

We also have been careful to open exhibitions by special arrangement in addition to regular opening times, for groups or individuals who were unable to visit in the advertised times, to accommodate their special needs.

The Trustees are pleased that the bookshop and editions continue to add to the impact of the charity's activities, spreading the artistic and cultural effect of our work.

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Space Art continues to follow up the progress of and impact on supported projects with regular visits by trustees, past participants, volunteers, as well, we have continued contact with recent project participants which is leading to further development projects.

Financial review

During the year ended 30 September 2024 income was £2,826 (2023: £167,211) and net expenditure was £132,869 (2023: £123,041). All income and expenditure for the year was unrestricted.

Unrestricted funds as at 30 September 2024 were £128,453 (2023: £258,496) of which £9,240 (2023: £15,349) were held as designated funds.

Reserves policy

As at 30 September 2024 the charity held free reserves of £119,213 (2023: £243,147). The charity aims to retain reserves to meet 3 months of operating overheads and also funds to support ongoing exhibition and grant making activities.

Structure, governance and management

The charity is registered as a charitable incorporated organisation (CIO) it is governed by a Constitution of a Charitable Incorporated Organisation dated 24 February 2020 and is a registered charity number 1188167.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the Charity's governing document.

SPACE ART

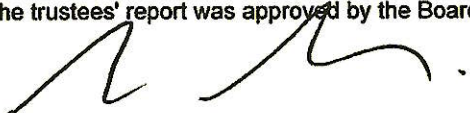
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Paul Sandom
Jonathan David
Rachael House

The trustees' report was approved by the Board of Trustees.



Jonathan David
Chair

24 July 2025

SPACE ART

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPACE ART

I report to the trustees on my examination of the financial statements of Space Art (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Kevin Fisher BA FCA CTA

For and on behalf of Kingston Burrowes Audit Ltd

308 Ewell Road

Surbiton

Surrey

KT6 7AL

24 July 2025

SPACE ART

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	155,500	-	155,500
Other trading activities	4	2,826	-	2,826	11,711	-	11,711
Total income		<u>2,826</u>	<u>-</u>	<u>2,826</u>	<u>167,211</u>	<u>-</u>	<u>167,211</u>
Expenditure on:							
Charitable activities	5	126,760	6,109	132,869	123,041	6,109	129,150
Total expenditure		<u>126,760</u>	<u>6,109</u>	<u>132,869</u>	<u>123,041</u>	<u>6,109</u>	<u>129,150</u>
Net income/(expenditure) and movement in funds		(123,934)	(6,109)	(130,043)	44,170	(6,109)	38,061
Reconciliation of funds:							
Fund balances at 1 October 2023		243,147	15,349	258,496	198,977	21,458	220,435
Fund balances at 30 September 2024		<u>119,213</u>	<u>9,240</u>	<u>128,453</u>	<u>243,147</u>	<u>15,349</u>	<u>258,496</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

SPACE ART

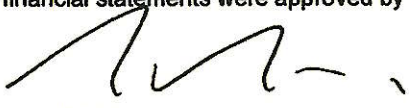
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		61,505		79,324
Current assets					
Debtors	12	11,947		3,242	
Cash at bank and in hand		67,418		179,030	
		79,365		182,272	
Creditors: amounts falling due within one year	13	(12,417)		(3,100)	
Net current assets			66,948		179,172
Total assets less current liabilities			128,453		258,496
The funds of the charity					
Unrestricted funds - general	15		119,213		243,147
Unrestricted funds - designated	14		9,240		15,349
			128,453		258,496

The notes on pages 7 to 14 form part of these financial statements.

The financial statements were approved by the trustees on 24 July 2025


Jonathan David
Chair

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Space Art is a Charitable Incorporated Organisation (CIO), Charity No: 1188167 and registered in England and Wales.

The registered office of the company is given in the Reference and Administrative Details on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and grants	-	155,500

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading activities	2,826	11,711

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Expenditure on charitable activities

	Direct costs 2024 £	Direct costs 2023 £
Direct costs		
Exhibition costs	13,980	9,614
Gallery costs	27,365	6,201
Purchases	4,915	5,643
Grants	2,400	51,328
Bad debt	500	-
Provision for legal claim	4,000	-
	<u>53,160</u>	<u>72,786</u>
Share of support and governance costs (see note 6)		
Support	79,709	56,364
	<u>132,869</u>	<u>129,150</u>
Analysis by fund		
Unrestricted funds - general	126,760	123,041
Unrestricted funds - designated	6,109	6,109
	<u>132,869</u>	<u>129,150</u>

6 Support costs allocated to activities

	2024 £	2023 £
Depreciation	17,984	18,040
Heat and light	10,009	6,618
Rates	3,429	3,467
Insurance	5,433	1,229
Health and safety	1,110	6,600
IT Support and computer expenses	2,821	6,620
Cleaning	1,215	1,920
Printing, postage and stationery	5,224	4,571
Administration and sundry expenses	18,474	2,378
Bank and currency charges	77	214
Legal and professional fees	8,246	-
Governance costs	5,687	4,707
	<u>79,709</u>	<u>56,364</u>
Analysed between:		
Direct costs	<u>79,709</u>	<u>56,364</u>

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	1,296	1,236
Accountancy	4,391	3,471
	<u>5,687</u>	<u>4,707</u>

7 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,296	1,236
Depreciation of owned tangible fixed assets	17,984	18,040
	<u>17,984</u>	<u>18,040</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The total amount of employee benefits received by key management personnel was £Nil (2023 : £Nil).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2023	114,757
Additions	165
	<u>114,922</u>
At 30 September 2024	
Depreciation and impairment	
At 1 October 2023	35,433
Depreciation charged in the year	17,984
	<u>53,417</u>
At 30 September 2024	
Carrying amount	
At 30 September 2024	<u>61,505</u>
At 30 September 2023	<u>79,324</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>11,947</u>	<u>3,242</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	499	628
Other creditors	4,000	-
Accruals and deferred income	7,918	2,472
	<u>12,417</u>	<u>3,100</u>

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Unrestricted funds - designated

	At 1 October 2023	Resources expended	At 30 September 2024
	£	£	£
Designated funds - Panelock display	15,349	(6,109)	9,240

Previous year:	At 1 October 2022	Resources expended	At 30 September 2023
	£	£	£
Designated funds - Panelock display	21,458	(6,109)	15,349

The Panelock Gallery Display fund was created in 2021 to fund the delivery and installation of a display system for use in the Rebel Dykes Art and Archive Show.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	243,147	2,826	(126,760)	119,213

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	198,977	167,211	(123,041)	243,147

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	52,265	9,240	61,505
Current assets/(liabilities)	66,948	-	66,948
	<u>119,213</u>	<u>9,240</u>	<u>128,453</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	63,975	15,349	79,324
Current assets/(liabilities)	179,172	-	179,172
	<u>243,147</u>	<u>15,349</u>	<u>258,496</u>

17 Related party transactions

There is no disclosable related party transaction during the year. For the year ended 30 September 2023, the charity received a £154,000 grant for general use from The David Family Foundation for whom Jonathan David is also a trustee.

SPACE ART

England & Wales - Charity number 1188167

Accounts

SPACE ART

(Registered Charity No. 1188167)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

SPACE ART

Registered Charity No. 1188167

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SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Reference and administrative details

Registered Charity number
1188167

Registered office/Principal Office

373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chair)
Rachael House
Paul Sandom

Independent examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

This is the third annual report from the trustees of Space Art which was registered as a CIO with the Charity Commission on 25 February 2020.

This was the second year of full activity after the Coronavirus pandemic and UK government restrictions.

The Trustees present their report together with the independently examined financial statements of the charity for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

Objectives and activities

The charitable objects of the Charity are:

- a) To advance the arts by any charitable means for the public benefit through the promotion of contemporary art, in particular, but not exclusively by:
 - (i) maintaining an art gallery for exhibition to the public of contemporary art of new and established contemporary artists of artistic or educational merit, including (without limitation) by providing opportunities to individuals who are members of socially and economically deprived communities or who are otherwise underrepresented in the contemporary arts; or
 - (ii) the making of grants to artists or artistic organisations working in the field of contemporary art to enable them to undertake new projects of artistic merit or further their artistic development and education.
- b) To advance the education of the public in the appreciation, understanding and enjoyment of contemporary art through exhibitions, performances, publications, seminars, lectures, talks or other similar events.

Activity during the period

Space Art continues to operate Space Station Sixty-Five (SS65), a formerly unregistered contemporary art charity with a 20 year history of free of charge access to quality contemporary art, and the use of a fully equipped gallery space under a lease with a peppercorn rent.

Trustees feel that although visitor numbers are of course important, we are most focussed on the *quality* of the engagement and are pleased with the way which the environment and atmosphere which we are fostering and the type of projects which we are programming are encouraging not only a long, deep engagement, but in many cases repeat visits to ongoing exhibitions, with previous visitors returning to bring first-time visitors from their friendship groups to exhibitions.

Trustees continue scaling up the operation and are continuing to plan major projects in order to have a higher level of activity during the next financial year.

Space Art continues its ongoing investment in making the exhibition and event space increasingly accessible and welcoming. This has had a beneficial effect on the reach of more marginalised audiences.

As well as improvement of the building and display systems there is an ongoing review of electrical, IT and computer systems resulting in a partial update of network, desktop equipment and lighting.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

There have been additions made to the Audio-visual equipment stock in order to improve abilities to stage video and sound installations

Ongoing planning is taking place to improve the display facilities with consultants.

During the year, a major project development grant was made to artist Roman Manfredi for a new photography project *We/Us* with SS65, following on from the initiation funding which was put in place during the previous year to the artist. The grant was made on condition of a successful application to Arts Council England to co-fund the project. The project consisted of 41 new framed works and several events and talks. This project broke the previous attendance record with visitor numbers of 3,479 visitors over 42 days when the exhibition was open to the public.

Space Art hosted a major exhibition *Across, Over, Beyond*, a group exhibition of work by trans* artists. The work was selected by a panel appointed by Fringe Queer Arts and Film Festival and the exhibition was curated by Rabz Lansiquot of Languid Hands.

Space Art made funding to Fringe for access needs (audio description) as well as supporting curator's work, panel selectors and sundries such as tech as well as providing support in kind by hosting the exhibition at SS65.

Space Art supported and SS65 hosted a launch for *Crafted with Pride: Queer Craft and Activism in Contemporary Britain*, a new book by Dr Daniel Fountain, artist, curator and academic. SS65 also curated a one-day exhibition of artists work which supported the theme of the book, as well as hosting talks and discussions during the launch.

Space Art commissioned a major new sculpture by the artist Annie Whiles. This will be on permanent display in the gallery entrance at SS65, publicly accessible for all visitors to experience.

Policies and objectives

Space Art has a grant-making role as well as a doing role.

There is a Grant-making policy and a Vulnerable Adult Policy which have both been approved by the Charity Commission.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Key activities and achievements

The ongoing investment in accessible and welcoming premises particularly benefitted this project. A light, airy and well-ventilated space enabled people who might be more at risk from complications from Covid 19 to visit. The design of the entrance, approach and internal circulation is working well for visitors with access needs and we are continuing to assess this. We continue to provide hand-sanitiser for those who want it as well as asking visitors to respect people's desire to mask if they wish to.

The charity continues to deepen its connections with marginalised groups which has contributed to the record visitor numbers. Some of these new visitors also may not usually attend contemporary art events or exhibitions.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

We also have been careful to open exhibitions by special arrangement in addition to regular opening times, for groups or individuals who were unable to visit in the advertised times, to accommodate their special needs.

The Trustees are pleased that the bookshop and editions continue to add to the impact of the charity's activities, spreading the artistic and cultural effect of our work.

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Space Art continues to follow up the progress of and impact on supported projects with regular visits by trustees, past participants, volunteers, as well, we have continued contact with recent project participants which is leading to further development projects.

Financial review

During the year ended 30 September 2023 income was £167,211 (2022: £155,574) and net expenditure was £162,743 (2022: £79,015). All income and expenditure for the year was unrestricted.

Unrestricted funds as at 30 September 2023 were £224,903 (2022: £220,435) of which £15,349 (2022: £21,458) were held as designated funds.

Reserves policy

As at 30 September 2023 the charity held free reserves of £209,554 (2022: £198,977) The charity aims to retain reserves to meet 3 months of operating overheads and also funds to support ongoing exhibition and grant making activities.

Structure, governance and management

The charity is registered as a charitable incorporated organisation (CIO) it is governed by a Constitution of a Charitable Incorporated Organisation dated 24 February 2020 and is a registered charity number 1188167.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the Charity's governing document.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

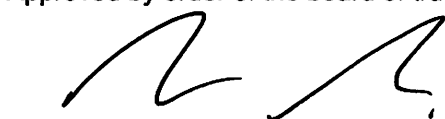
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 30/07/2024 and signed on its behalf by:



Jonathan David - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF:

SPACE ART

Registered Charity No. 1188167

I report on the accounts of the charity for the year ended 30 September 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of the Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K.C. Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
Sutton
Surrey
SM1 4BW

2024

SPACE ART

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Total Unrestricted Funds £	Total Designated Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	3	155,500	-	155,500	154,573
Other trading activities	4	11,711	-	11,711	1,001
Total income		<u>167,211</u>	<u>-</u>	<u>167,211</u>	<u>155,574</u>
Expenditure on:					
Charitable activities	5	156,634	6,109	162,743	79,015
Total expenditure		<u>156,634</u>	<u>6,109</u>	<u>162,743</u>	<u>79,015</u>
Net movement in funds	7	10,577	(6,109)	4,468	76,559
Reconciliation of funds					
Fund balances brought forward		<u>198,977</u>	<u>21,458</u>	<u>220,435</u>	<u>143,876</u>
Fund balances carried forward		<u><u>£209,554</u></u>	<u><u>£15,349</u></u>	<u><u>£224,903</u></u>	<u><u>£220,435</u></u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these Financial Statements.

SPACE ART

BALANCE SHEET

AT 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	10	54,324	46,812
CURRENT ASSETS			
Debtors	11	3,243	6,102
Cash at bank and in hand		179,030	181,865
		<u>182,273</u>	<u>187,967</u>
CREDITORS			
Amounts falling due within one year	12	<u>11,693</u>	<u>14,344</u>
NET CURRENT ASSETS		<u>170,580</u>	<u>173,623</u>
NET ASSETS		<u><u>£224,903</u></u>	<u><u>£220,435</u></u>
FUNDS			
Unrestricted funds: General	13	209,554	198,977
Designated funds		15,349	21,458
		<u><u>£224,903</u></u>	<u><u>£220,435</u></u>

Approved by the Board of Trustees on 30/07/2024 and signed on its behalf by:

Jonathan David
Chair

The notes form part of these Financial Statements

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. COMPANY STATUS

Space Art is a Charitable Incorporated Organisation (CIO), Charity No: 1188167 and registered in England and Wales.

The registered office of the company is given in the Reference and Administrative Details on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure on raising funds includes those costs associated with attracting donations and grants to fund the charity's activities. Expenditure on charitable activities includes grants and other direct costs undertaken to further the purposes of the charity and includes associated support costs.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds which have been set aside for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023 /cont'd....

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Total 2023	Total 2022
Donations and grants	<u>£155,500</u>	<u>£Nil</u>	<u>£155,500</u>	<u>£154,573</u>

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds	Designated Funds	Total 2023	Total 2022
Trading activities	<u>£11,711</u>	<u>£Nil</u>	<u>£11,711</u>	<u>£1,001</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Exhibition costs	56,035	-	56,035	15,969
Gallery costs	31,201	-	31,201	12,044
Purchases	5,643	-	5,643	1,000
Grants	13,500	-	13,500	10,633
Heat and light	-	6,618	6,618	5,975
Rates	-	3,467	3,467	2,934
Insurance	-	1,229	1,229	371
Health and safety	-	6,600	6,600	4,348
IT Support and computer expenses	-	6,620	6,620	6,853
Cleaning	-	1,920	1,920	597
Printing, postage and stationery	-	4,571	4,571	475
Sundry	-	2,378	2,378	172
Bank and currency charges	-	214	214	2
Governance costs (note 6)	-	4,707	4,707	4,690
Depreciation	-	18,040	18,040	12,752
Bad debt	-	-	-	200
	<u>£106,379</u>	<u>£56,364</u>	<u>£162,743</u>	<u>£79,015</u>

6. GOVERNANCE COSTS

	Total 2023	Total 2022
Independent examiner's and accountancy fees	<u>£4,707</u>	<u>£4,690</u>

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023 /cont'd....

7. NET INCOME

Net income for the year is stated after charging:	2023	2022
Independent Examiner's fees	£1,236	£1,236
Depreciation	£18,040	£12,752
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

During the year no trustee received any reimbursement of expenses (2022 £Nil).

9. STAFF COSTS

	2023 £	2022 £
Salaries	-	-
Pension costs	-	-
Freelance workers	-	-
	<u>£Nil</u>	<u>£Nil</u>
Average number of employees	<u>£Nil</u>	<u>Nil</u>

No staff were employed by the charity during the year (2022 : Nil).

No employee received total employee benefits (excluding employer pension costs) amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel was £Nil (2022 : £Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Total £
Cost		
At 1 October 2022	64,205	64,205
Additions	25,552	25,552
	<u>89,757</u>	<u>89,757</u>
At 30 September 2023		
Depreciation		
At 1 October 2022	17,393	17,393
Charge for the year	18,040	18,040
	<u>35,433</u>	<u>35,433</u>
At 30 September 2023		
Net Book Value		
At 30 September 2023	<u>£54,324</u>	<u>£54,324</u>
At 30 September 2022	<u>£46,812</u>	<u>£46,812</u>

SPACE ART

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023 /cont'd....

11. DEBTORS

	2023 £	2022 £
Trade debtors	-	264
Prepayments	3,243	5,838
	<u>£3,243</u>	<u>£6,102</u>

12. CREDITORS – amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,221	7,628
Accruals	2,472	6,716
	<u>£11,693</u>	<u>£14,344</u>

13. MOVEMENT IN FUNDS

2023	1 October 2022 £	Income £	Expenditure £	Transfers £	30 September 2023 £
Unrestricted funds	198,977	167,211	156,634	-	209,554
Designated funds Panelock display	<u>21,458</u>	<u>-</u>	<u>6,109</u>	<u>-</u>	<u>15,349</u>
Total Funds	<u>£220,435</u>	<u>£167,211</u>	<u>£162,743</u>	<u>£Nil</u>	<u>£224,903</u>

Comparative information for the previous year is as follows:

2022	1 October 2021 £	Income £	Expenditure £	Transfers £	30 September 2022 £
Unrestricted funds	116,309	155,574	72,906	-	198,977
Designated funds Panelock display	<u>27,567</u>	<u>-</u>	<u>6,109</u>	<u>-</u>	<u>21,458</u>
Total Funds	<u>£143,876</u>	<u>£155,574</u>	<u>£79,015</u>	<u>£Nil</u>	<u>£220,435</u>

DESIGNATED FUNDS

The Panelock Gallery Display fund was created in 2021 to fund the delivery and installation of a display system for use in the Rebel Dykes Art and Archive Show.

SPACE ART

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023 /cont'd....

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	38,975	15,349	54,324
Current assets	182,273	-	182,273
Current liabilities	(11,693)	-	(11,693)
As at 30 September 2023	<u>£209,554</u>	<u>£15,349</u>	<u>£224,903</u>

Comparative information for the previous year is as follows:

2022	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	25,354	21,458	46,812
Current assets	187,967	-	187,967
Current liabilities	(14,344)	-	(14,344)
As at 30 September 2022	<u>£198,977</u>	<u>£21,458</u>	<u>£220,435</u>

15. RELATED PARTY TRANSACTIONS

The charity received a £154,000 grant for general use from The David Family Foundation for whom Jonathan David is also a trustee (2022: £154,000).

16. CONTINGENT LIABILITIES

The charity has approved a grant of £37,828 at 30 September 2023 (2022: £37,828).

SPACE ART

England & Wales - Charity number 1188167

Accounts

SPACE ART

(Registered Charity No. 1188167)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

SPACE ART

Registered Charity No. 1188167

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SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reference and administrative details

Registered Charity number

1188167

Registered office/Principal Office

373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chair)
Rachael House
Paul Sandom

Independent examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

This is the second annual report from the trustees of Space Art which was registered as a CIO with the Charity Commission on 25 February 2020.

This was the first year of full activity after the Coronavirus pandemic and UK government restrictions. These restrictions continued through to May 2021, in the previous financial year, during which the charity was only able to run operations on site for the final 5 months of that year. Trustees continued to partly work remotely but were able to gradually be on site more.

The Trustees present their report together with the independently examined financial statements of the charity for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

Objectives and activities

The charitable objects of the Charity are:

- a) To advance the arts by any charitable means for the public benefit through the promotion of contemporary art, in particular, but not exclusively by:
 - (i) maintaining an art gallery for exhibition to the public of contemporary art of new and established contemporary artists of artistic or educational merit, including (without limitation) by providing opportunities to individuals who are members of socially and economically deprived communities or who are otherwise underrepresented in the contemporary arts; or
 - (ii) the making of grants to artists or artistic organisations working in the field of contemporary art to enable them to undertake new projects of artistic merit or further their artistic development and education.
- b) To advance the education of the public in the appreciation, understanding and enjoyment of contemporary art through exhibitions, performances, publications, seminars, lectures, talks or other similar events.

Activity during the period

Space Art took continues to operate Space Station Sixty-Five (SS65), an unregistered contemporary art charity with a 20 year history of not-for-charge access to quality contemporary art, and the use of a fully equipped gallery space under a lease with a peppercorn rent.

Discussion with Fringe! Queer Film & Arts Fest led to partnership leading to, Queer Art(ists) Now (QAN) being staged at SS65, curated by guest curator Andrew Ellerby of andwhatarts. The exhibition had 3,479 visitors which broke the record of 3,181 visitors, set by Rebel Dykes Art & Archive Show during the previous year which itself broke exhibition attendance records achieved by the predecessor unregistered charity. QAN exhibition also broke daily attendance numbers on several dates during its run.

Trustees feel that although visitor numbers are of course important, it is really about the *quality* of the engagement and are pleased with the way which the environment and atmosphere which we are

fostering and the type of projects which we are programming are encouraging not only a long, deep engagement, but in many cases repeat visits, with previous visitors returning to bring first-time visitors from their friendship groups to exhibitions.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees are scaling up the operation and are continuing to plan major projects in order to have a higher level of activity during the next financial year.

Space Art continues its ongoing investment in making the exhibition and event space increasingly accessible and welcoming and this has had a benefit on the reach of more marginalised audiences.

As well as improvement of the building and display systems there is an ongoing review of electrical, IT and computer systems resulting in a partial update of network and desktop equipment and lighting.

There have been additions made to the Audio-visual equipment stock in order to improve abilities to stage video and sound installations

Ongoing planning is taking place to improve the display facilities with consultants.

During the year, initiation funding was put in place with a plan for future project development grant to artist Roman Manfredi for a project with SS65 to come in the following financial year.

Trustees Rachael House and Jo David took part in a symposium run by Queer British Art Research Group on behalf of SS65, talking about our recent exhibitions which had LGBTQ+ themes or artists, as part of the ongoing curatorial research and linking with ongoing practice in the field of curation.

Jo David also attended other events such as the launch of *'About Handing Over Power': the impact of ethnic diversity initiatives on curatorial roles in the UK arts and heritage sector 1998-2021* at the V&A, as part of this research into curation and diversity practice.

Policies and objectives

Space Art has a grant-making role as well as a doing role.

There is a Grant-making policy and a Vulnerable Adult Policy which have both been approved by the Charity Commission.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Key activities and achievements

As well as the achievement of the Queer Art(ists) Now (QAN) exhibition, by way of the community generated around the exhibition, the capacity to facilitate other initiatives such as talks, exhibition tours and performances.

QAN is an exhibition for and by the LGBTQIA+ community, it provides a platform for people who might be underrepresented within the larger community and is as well, open-access, open call with a peer-led selection panel from the LGBTQIA+ communities. The support, both financial and in-kind from Space Art meant that this was a larger and longer exhibition than previous years, allowing not only continuation but growth and a very important boost to the marginalised groups served by the exhibition whose mental health and physical wellbeing had been particularly impacted during lockdown.

The ongoing investment in accessible and welcoming premises particularly benefitted this project. A light, airy and well-ventilated space enabled people who might be more at risk from complications from Covid 19 to visit. The design of the entrance, approach and internal circulation is working well for visitors with access needs and we are continuing to assess this. We continue to provide hand-sanitiser for those who want it as well as asking visitors to respect people's desire to mask if they wish to.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

Space Art was able to facilitate match-funding, through initiating partnership with two other charities, one acting as a co-funder, one as a fiduciary partner, for Fringe! Queer Film & Arts Festival, an organisation of community exhibitors, showcasing, nurturing and celebrating radical achievements in LGBTQ+ cinema and culture. Space Art's support enabled the festival to increase its reach and impact as well as access, physical and financial, and remove barriers to greater enjoyment of vital work by and for the community.

The charity has deepened its connections with marginalised groups which has contributed to the record visitor numbers. Some of these new visitors also may not usually attend contemporary art events or exhibitions.

We also have been careful to open exhibitions by special arrangement in addition to regular opening times, for groups or individuals who were unable to visit in the advertised times, to accommodate their special needs.

Rebel Dykes Art & Archive Show received a very positive review in Art Monthly at the beginning of the financial year, which was too late to be mentioned in the previous year's report.

The Trustees are pleased that the bookshop and editions continue to add to the impact of the charity's activities, spreading the artistic and cultural effect of our work.

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Space Art continues to follow up the progress of and impact on supported projects with regular visits by trustees, past participants, volunteers, as well, we have continued contact with recent project participants which is leading to further development projects.

Financial review

During the year ended 30 September 2022 income was £155,574 (2021: £194,124) and net expenditure was £79,015 (2021: £50,252). All income and expenditure for the year was unrestricted.

Unrestricted funds as at 30 September 2022 were £220,435 (2021: £143,876) of which £21,458 (2021: £27,567) were held as designated funds.

Reserves policy

As at 30 September 2022 the charity held free reserves of £198,977 (2021: £116,309). The charity aims to retain reserves to meet 3 months of operating overheads and also funds to support ongoing exhibition and grant making activities.

Structure, governance and management

The charity is registered as a charitable incorporated organisation (CIO) it is governed by a Constitution of a Charitable Incorporated Organisation dated 24 February 2020 and is a registered charity number 1188167.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the Charity's governing document.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

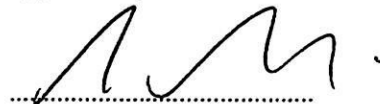
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- select suitable accounting policies and then apply them consistently;
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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 23-7-2023 and signed on its behalf by:



Jonathan David - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF:

SPACE ART

Registered Charity No. 1188167

I report on the accounts of the charity for the year ended 30 September 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of the Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



K.C. Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
Sutton
Surrey
SM1 4BW

26 July 2023

SPACE ART

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Total Unrestricted Funds £	Total Designated Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	3	154,573	-	154,573	184,580
Other trading activities	4	1,001	-	1,001	9,548
Total income		<u>155,574</u>	<u>-</u>	<u>155,574</u>	<u>194,128</u>
Expenditure on:					
Charitable activities	5	72,906	6,109	79,015	50,252
Total expenditure		<u>72,906</u>	<u>6,109</u>	<u>79,015</u>	<u>50,252</u>
Net movement in funds	7	82,668	(6,109)	76,559	143,876
Reconciliation of funds					
Fund balances brought forward		116,309	27,567	143,876	-
Fund balances carried forward		<u>£198,977</u>	<u>£21,458</u>	<u>£220,435</u>	<u>£143,876</u>

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these Financial Statements.

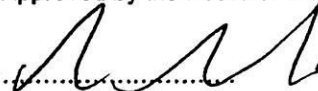
SPACE ART

BALANCE SHEET

AT 30 SEPTEMBER 2022

	Note	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible fixed assets	10			46,812			58,481
CURRENT ASSETS							
Debtors	11		6,102			904	
Cash at bank and in hand			<u>181,865</u>			<u>107,645</u>	
			187,967			108,549	
CREDITORS							
Amounts falling due within one year	12		<u>14,344</u>			<u>23,154</u>	
NET CURRENT ASSETS				<u>173,623</u>			<u>85,395</u>
NET ASSETS				<u>£220,435</u>			<u>£143,876</u>
FUNDS							
Unrestricted funds: General	13			198,977			116,309
Designated funds				<u>21,458</u>			<u>27,567</u>
				<u>£220,435</u>			<u>£143,876</u>

Approved by the Board of Trustees on 23-7-2023 and signed on its behalf by:



 Jonathan David
 Chair

The notes form part of these Financial Statements

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. COMPANY STATUS

Space Art is a Charitable Incorporated Organisation (CIO), Charity No: 1188167 and registered in England and Wales.

The registered office of the company is given in the Reference and Administrative Details on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure on raising funds includes those costs associated with attracting donations and grants to fund the charity's activities. Expenditure on charitable activities includes grants and other direct costs undertaken to further the purposes of the charity and includes associated support costs.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds which have been set aside for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022 /cont'd....

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Total 2022	Total 2021
Donations and grants	<u>£154,573</u>	<u>£Nil</u>	<u>£154,573</u>	<u>£184,580</u>

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds	Designated Funds	Total 2022	Total 2021
Trading activities	<u>£1,001</u>	<u>£Nil</u>	<u>£1,001</u>	<u>£9,548</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Exhibition costs	15,969	-	15,969	22,005
Gallery costs	12,044	-	12,044	8,711
Purchases	1,000	-	1,000	144
Grants	10,633	-	10,633	-
Heat and light	-	5,975	5,975	679
Rates	-	2,934	2,934	-
Insurance	-	371	371	6,704
Health and safety	-	4,348	4,348	-
IT Support and computer expenses	-	6,853	6,853	2,557
Website costs	-	-	-	928
Cleaning	-	597	597	718
Printing, postage and stationery	-	475	475	51
Storage costs	-	-	-	392
Sundry	-	172	172	125
Travel and accommodation	-	-	-	46
Bank and currency charges	-	2	2	241
Governance costs (note 6)	-	4,690	4,690	2,310
Depreciation	-	12,752	12,752	4,641
Bad debt	200	-	200	-
	<u>£39,846</u>	<u>£39,169</u>	<u>£79,015</u>	<u>£50,252</u>

6. GOVERNANCE COSTS

	Total 2022	Total 2021
Independent examiner's and accountancy fees	<u>£4,690</u>	<u>£2,310</u>

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022 /cont'd....

7. NET INCOME

Net income for the year is stated after charging:	2022	2021
Independent Examiner's fees	£1,236	£1,200
Depreciation	<u>£12,752</u>	<u>£4,641</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

During the year no trustee received any reimbursement of expenses (2021: £Nil).

9. STAFF COSTS

	2022 £	2021 £
Salaries	-	-
Pension costs	-	-
Freelance workers	-	-
	<u>£Nil</u>	<u>£Nil</u>
Average number of employees	<u>Nil</u>	<u>Nil</u>

No staff were employed by the charity during the year (2021 : Nil).

No employee received total employee benefits (excluding employer pension costs) amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel was £Nil (2021 : £Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Total £
Cost		
At 1 October 2021	63,122	63,122
Additions	1,083	1,083
	<u>64,205</u>	<u>64,205</u>
At 30 September 2022		
Depreciation		
At 1 October 2021	4,641	4,641
Charge for the year	12,752	12,752
	<u>17,393</u>	<u>17,393</u>
At 30 September 2022		
Net Book Value		
At 30 September 2022	<u>£46,812</u>	<u>£46,812</u>
At 30 September 2021	<u>£58,481</u>	<u>£58,481</u>

SPACE ART

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022 /cont'd....

11. DEBTORS

	2022 £	2021 £
Trade debtors	264	-
Prepayments	5,838	904
	<u>£6,102</u>	<u>£904</u>

12. CREDITORS – amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,628	17,624
Accruals	6,716	5,530
	<u>£14,344</u>	<u>£23,154</u>

13. MOVEMENT IN FUNDS

2022	1 October 2021 £	Income £	Expenditure £	Transfers £	30 September 2022 £
Unrestricted funds	116,309	155,574	72,906	-	198,977
Designated funds Panelock display	27,567	-	6,109	-	21,458
Total Funds	<u>£143,876</u>	<u>£155,574</u>	<u>£79,015</u>	<u>£Nil</u>	<u>£220,435</u>

Comparative information for the previous year is as follows:

2021	1 October 2020 £	Income £	Expenditure £	Transfers £	30 September 2021 £
Unrestricted funds	-	163,581	47,272	-	116,309
Designated funds Panelock display	-	30,547	2,980	-	27,567
Total Funds	<u>£Nil</u>	<u>£194,128</u>	<u>£50,252</u>	<u>£Nil</u>	<u>£143,876</u>

DESIGNATED FUNDS

The Panelock Gallery Display fund was created in 2021 to fund the delivery and installation of a display system for use in the Rebel Dykes Art and Archive Show.

SPACE ART

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022 /cont'd....

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	25,354	21,458	46,812
Current assets	187,967	-	187,967
Current liabilities	(14,344)	-	(14,344)
As at 30 September 2022	<u>£198,977</u>	<u>£21,458</u>	<u>£220,435</u>

Comparative information for the previous year is as follows:

2021	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	30,914	27,567	58,481
Current assets	108,549	-	108,549
Current liabilities	(23,154)	-	(23,154)
As at 30 September 2021	<u>£116,309</u>	<u>£27,567</u>	<u>£143,876</u>

15. RELATED PARTY TRANSACTIONS

The charity received a £154,000 grant for general use from The David Family Foundation for whom Jonathan David is also a trustee. In addition the Foundation paid £73 postage on behalf of Space Art and various sundry items totalling £191 (2021: £Nil).

16. CONTINGENT LIABILITIES

The charity has approved a grant of £37,828 and commissioned a work to be done totalling £25,000 at 30 September 2022 (2021: £Nil). Payments for these will be completed in 2022/23.

SPACE ART

England & Wales - Charity number 1188167

Accounts

SPACE ART

(Registered Charity No. 1188167)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

SPACE ART

Registered Charity No. 1188167

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

Reference and administrative details

Registered Charity number
1188167

Registered office/Principal Office

373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chairman)
Rachael House
Paul Sandom

Independent examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

This is the first report from the trustees of Space Art which was registered as a CIO with the Charity Commission on 25 February 2020.

There was no activity during the first financial period, 25 February 2020 to 30 September 2020, due to the Coronavirus pandemic and UK government restrictions. These restrictions continued during the period October 2020 through to May 2021, when the charity was eventually able to commence operations on site, where trustees had previously been remotely working.

The Trustees present their report together with the independently examined financial statements of the charity for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

Objectives and activities

The charitable objects of the Charity are:

- a) To advance the arts by any charitable means for the public benefit through the promotion of contemporary art, in particular, but not exclusively by:
 - (i) maintaining an art gallery for exhibition to the public of contemporary art of new and established contemporary artists of artistic or educational merit, including (without limitation) by providing opportunities to individuals who are members of socially and economically deprived communities or who are otherwise underrepresented in the contemporary arts; or
 - (ii) the making of grants to artists or artistic organisations working in the field of contemporary art to enable them to undertake new projects of artistic merit or further their artistic development and education.
- b) To advance the education of the public in the appreciation, understanding and enjoyment of contemporary art through exhibitions, performances, publications, seminars, lectures, talks or other similar events.

Activity during the period

Space Art took over the operation of Space Station Sixty-Five (SS65), an unregistered contemporary art charity with a 20 year history of not-for-charge access to quality contemporary art, and the use of a fully equipped gallery space under a lease with a peppercorn rent.

The inaugural event, the exhibition Rebel Dykes Art & Archive Show, in conjunction with Rebel Dykes History Project CIC launched on 24 June 2021. The exhibition had 3,181 visitors during its 12 week run. This broke exhibition attendance records achieved by the predecessor unregistered charity. The exhibition also broke daily attendance numbers on several dates during its run.

Trustees are scaling up the operation and are planning major projects in order to have a higher level of activity during the next financial year.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

Policies and objectives

Space Art has a grant-making role as well as a doing role.

There is a Grant-making policy and a Vulnerable Adult Policy which have both been approved by the Charity Commission.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Key activities and achievements

As well as the achievement of the Rebel Dykes exhibition Space Art was able to facilitate, by way of the community generated around the exhibition, the capacity to facilitate other initiatives such as Bijou Stories, who are part of a CIC called Avant-Gardening, who came and took verbal histories from diverse members of the communities as part of a participatory art project.

They also organised a group of young people with particular support needs.

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Space Art continues to follow up the progress of and impact on supported projects with regular visits by trustees, past participants, volunteers, as well, we have continued contact with recent project participants which is leading to further development projects.

Financial review

During the year ended 30 September 2021 income was £194,128 (period ended 30 September 2020 nil) and net expenditure £50,252 (period ended 30 September 2020 - Nil).

Unrestricted funds as at 30 September 2021 £116,309 (period ended 30 September 2020 Nil).

Structure, governance and management

The charity is registered as a charitable incorporated organisation (CIO) it is governed by a Constitution of a Charitable Incorporated Organisation dated 24 February 2020 and is a registered charity number 1188167.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the Charity's governing document.

SPACE ART

(Registered Charity No: 1188167)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

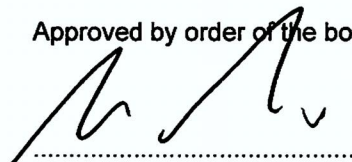
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 30 July 2022 and signed on its behalf by:



Jonathan David - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF:

SPACE ART

Registered Charity No. 1188167

I report on the accounts of the charity for the year ended 30 September 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of the Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K.C. Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
Sutton
Surrey
SM1 4BW

30 July 2022

SPACE ART
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Total Unrestricted Funds £	Total Designated Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	3	154,033	30,547	184,580	-
Other trading activities	4	9,548	-	9,548	-
Total income		<u>163,581</u>	<u>30,547</u>	<u>194,128</u>	<u>-</u>
Expenditure on:					
Charitable activities	5	47,272	2,980	50,252	-
Total expenditure		<u>47,272</u>	<u>2,980</u>	<u>50,252</u>	<u>-</u>
Net movement in funds	7	116,309	27,567	143,876	-
Reconciliation of funds					
Fund balances brought forward		-	-	-	-
Fund balances carried forward		<u>£116,309</u>	<u>£27,567</u>	<u>£143,876</u>	<u>£Nil</u>

All income and expenditure is derived from continuing activities.

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The notes form part of these Financial Statements.

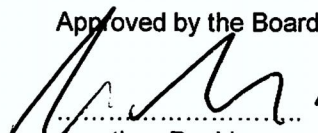
SPACE ART

BALANCE SHEET

AT 30 SEPTEMBER 2021

	Note	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible fixed assets	10			58,481			-
CURRENT ASSETS							
Debtors	11		904			-	
Cash at bank and in hand			107,645			-	
			<u>108,549</u>			<u>-</u>	
CREDITORS							
Amounts falling due within one year	12		23,154			-	
NET CURRENT ASSETS							
				85,395			-
NET ASSETS							
				<u>£143,876</u>			<u>£Nil</u>
FUNDS							
Unrestricted funds: General	13			116,309			-
Designated funds				27,567			
				<u>£143,876</u>			<u>£Nil</u>

Approved by the Board of Trustees on 30 July 2022 and signed on its behalf by:


Jonathan David
Chair

The notes form part of these Financial Statements

SPACE ART
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. COMPANY STATUS

Space Art is a Charitable Incorporated Organisation (CIO), Charity No: 1188167 and registered in England and Wales.

The registered office of the company is given in the Reference and Administrative Details on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure on raising funds includes those costs associated with attracting donations and grants to fund the charity's activities. Expenditure on charitable activities includes grants and other direct costs undertaken to further the purposes of the charity and includes associated support costs.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds which have been set aside for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021 /cont'd....

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
Donations and grants	<u>£154,033</u>	<u>£30,547</u>	<u>£184,580</u>	<u>£Nil</u>

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
Trading activities	<u>£9,548</u>	<u>£Nil</u>	<u>£9,548</u>	<u>£Nil</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2021 £
Exhibition costs	22,005	-	22,005
Gallery costs	8,711	-	8,711
Purchases	144	-	144
Heat and light	-	679	679
Insurance	-	6,704	6,704
IT Support and computer expenses	-	2,557	2,557
Website costs	-	928	928
Cleaning	-	718	718
Printing, postage and stationery	-	51	51
Storage costs	-	392	392
Sundry	-	125	125
Travel and accommodation	-	46	46
Bank and currency charges	-	241	241
Governance costs (note 6)	-	2,310	2,310
Depreciation	-	4,641	4,641
	<u>£30,860</u>	<u>£19,392</u>	<u>£50,252</u>

6. GOVERNANCE COSTS

	Total 2021	Total 2020
Independent examiner's and accountancy fees	<u>£2,310</u>	<u>£Nil</u>

7. NET INCOME

Net income for the year is stated after charging:	2021	2020
Independent Examiner's fees	£1,200	£Nil
Depreciation	<u>£4,641</u>	<u>£Nil</u>

SPACE ART

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021 /cont'd....

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

During the year no trustee received any reimbursement of expenses (2020: £Nil).

9. STAFF COSTS

	2021 £	2020 £
Salaries	-	-
Pension costs	-	-
Freelance workers	-	-
	<u>£Nil</u>	<u>£Nil</u>
 Average number of employees	 <u>Nil</u>	 <u>Nil</u>

No staff were employed by the charity during the year (2020 : Nil).

No employee received total employee benefits (excluding employer pension costs) amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel was £Nil (2020 : £Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Total £
Cost		
At 1 October 2020	-	-
Additions	63,122	63,122
	<u>£63,122</u>	<u>£63,122</u>
At 30 September 2021		
Depreciation		
At 1 October 2020	-	-
Charge for the year	4,641	4,641
	<u>£4,641</u>	<u>£4,641</u>
At 30 September 2021		
Net Book Value		
At 30 September 2021	<u>£58,481</u>	<u>£58,481</u>
 At 30 September 2020	 <u>£Nil</u>	 <u>£Nil</u>

SPACE ART
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021 /cont'd....

11. DEBTORS

	2021	2020
Prepayments	<u>£904</u>	<u>£Nil</u>

12. CREDITORS – amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,624	-
Accruals	5,530	-
	<u>£23,154</u>	<u>£Nil</u>

13. MOVEMENT IN FUNDS

2021	1 October 2020 £	Income £	Expenditure £	Transfers £	30 September 2021 £
Unrestricted funds	-	163,581	47,272	-	116,309
Designated funds Panelock display	-	30,547	2,980	-	27,567
Total Funds	<u>£Nil</u>	<u>£194,128</u>	<u>£50,252</u>	<u>£Nil</u>	<u>£143,876</u>

Comparative information for the previous year is as follows:

2020	1 October 2019 £	Income £	Expenditure £	Transfers £	30 September 2020 £
Unrestricted funds	-	-	-	-	-
Total Funds	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>

DESIGNATED FUNDS

The Panelock Gallery Display fund was created in 2021 to fund the delivery and installation of a display system for use in the Rebel Dykes Art and Archive Show.

SPACE ART
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021 /cont'd....

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	30,914	27,567	58,481
Current assets	108,549	-	108,549
Current liabilities	(23,154)	-	(23,154)
As at 30 September 2021	<u>£116,309</u>	<u>£27,567</u>	<u>£143,876</u>

Comparative information for the previous year is as follows:

2020	Unrestricted Funds £	Designated Funds £	Total Funds £
Current assets	-	-	-
Current liabilities	-	-	-
As at 30 September 2020	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>

15. RELATED PARTY TRANSACTIONS

The charity received a £154,000 grant for general use from The David Family Foundation for whom Jonathan David is also a trustee.

A £30,547 grant specifically for display panels was also received from The David Family Foundation.

Space Modules Ltd, for whom Jonathan David is a director, provided at cost price, the creation and fitting of the display panels for £30,547 and also a lighting system for £21,501.

SPACE ART

England & Wales - Charity number 1188167

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Space Art CIO

1188167

Receipts and payments accounts

CC16a

For the period
from

Period start date
25/02/2020

To

Period end date
30/09/2020

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
Sub total (Gross income for AR)	-	-	-	-	0.00
A2 Asset and investment sales, (see table).					
	-	-	-	-	0.00
	-	-	-	-	0.00
Sub total	-	-	-	-	0.00
Total receipts	-	-	-	-	0.00
A3 Payments					
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
	-	-	-	-	0.00
Sub total	-	-	-	-	0.00
A4 Asset and investment purchases. (see table)					
	-	-	-	-	0.00
	-	-	-	-	0.00
Sub total	-	-	-	-	0.00
Total payments	-	-	-	-	0.00
Net of receipts/(payments)	-	-	-	-	0.00
A5 Transfers between funds	-	-	-	-	0.00
A6 Cash funds last year end	-	-	-	-	0.00
Cash funds this year end	-	-	-	-	0.00

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		-	-	0.00
		-	-	0.00
		-	-	0.00
	Total cash funds	-	-	0.00
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	0.00
		-	-	0.00
		-	-	0.00
		-	-	0.00
		-	-	0.00
		-	-	0.00
B3 Investment assets		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	0.00
			-	0.00
			-	0.00
			-	0.00
B4 Assets retained for the charity's own use		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	0.00
			-	0.00
			-	0.00
			-	0.00
			-	0.00
			-	0.00
			-	0.00
			-	0.00
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			Paul Sandom	09/06/2022