

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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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.

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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

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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).

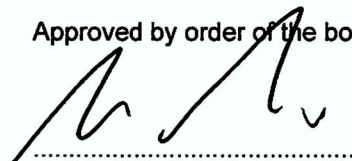
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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;
- 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.

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

The notes form part of these Financial Statements.

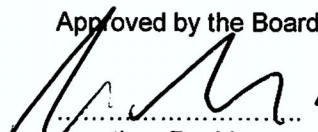
SPACE ART

BALANCE SHEET

AT 30 SEPTEMBER 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	<u>5,530</u>	<u>-</u>
	<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	-	<u>30,547</u>	<u>2,980</u>	-	<u>27,567</u>
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.