

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

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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.

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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.

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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.

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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).

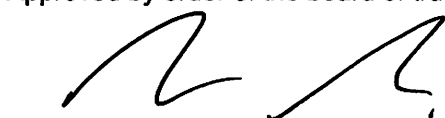
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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).