

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.

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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

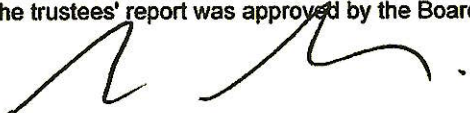
TRUSTEES' REPORT (CONTINUED)

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

	Notes	2024 £	£	2023 £	£
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.

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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.