

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 11896600

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE**

REGISTERED CHARITY NO: 1189660

CONTENTS OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

3	Charity Information
4-6	Trustees Report
7	Receipts & Payments Accounts
8	Statement of Assets & Liabilities
9	Notes to the Accounts
10-11	Independent Examiner's Report

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

CHARITY INFORMATION

For the year ending 31 March 2024

Main address

Yeovil Art Space
Unit 23 Vicarage Walk, Quedam Shopping Centre, Yeovil, Somerset BA20 1EU

Trustees

Tamsin Mendelsohn (Chair) (joined from 1 April 2023)
Carolyn Tayler-Webb
Rhiannon Cross
Mark Pender (joined from 1 April 2023)
Sara Dudman (joined from 1 April 2023)

Bank

NatWest

Aims and objectives

Founded on 27 May 2020, Yeovil Art Space ("YAS") is a charitable organisation and a creative hub in Yeovil, which aims to bring art and creativity to the local community and visitors. Projects are run in partnership with organisations, businesses, groups and individuals to provide arts and cultural activities for people of all ages. Activities include participatory events, learning workshops, art exhibitions and showcased work in other locations in the town.

Charitable objectives

For the public benefit, the advancement of education in the arts in Yeovil and surrounding areas through the provision of visual arts, including but not limited to digital, moving image, 2D & 3D contemporary art and design.

Structure, governance and management

YAS is constituted as a charitable incorporated organisation (CIO) and is governed by a constitution on the 'Association' Model with membership. Trustees are elected by members in a general meeting. YAS is registered with the Charity Commission for England & Wales, Number 1189660.

On the 1st of April 2023, Zoe Li was appointed as Executive Director, Jess Egan was appointed as Marketing and Communication Manager and Natasha Rand was appointed as Engagement Director. They are on a freelance contract with a 6-month review basis to form a leadership team to share management responsibility with the organisation.

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

TRUSTEES REPORT

For year ended 31 March 2024

The trustees have read the Commission's Public Benefit requirement statutory guidance, and have had regard to this when running the charity.

Appointment and Training of Trustees

The members of the Board appoint new Trustees for the time being. Existing Trustees are aware of the need to draw candidates who bring relevant skills and expertise to the charity. Potential candidates meet with the Executive Director who ensures that they know Yeovil Art Space and discuss the position with them. They are then invited to attend Board meetings and a 12-month on-board programme, including mentoring and training, to ensure that they are aware of the commitment and responsibility of becoming a Trustee. A trustee folder includes all relevant documents and information that will be circulated, including the Charity Constitution, a set of guidelines and toolkits from the Charity Commission and other resources, a copy of the most recent accounts and minutes of the last Board meeting is given to the potential candidate who is then invited to join the Board. A formal resolution for appointment is put to vote by the members at the Annual AGM.

Charity Activities

This year, we focus on the main project *Story of Yeovil*, which was delivered from October 2022 to August 2024. In partnership with the University of the West of England Regional History Centre, *Story of Yeovil* celebrates Yeovil's heritage at the heart of the community to develop a sense of pride and place; by exploring stories of Yeovil's past, present and future through creativity, including community heritage forums, young ambassadors programme, creative writing and visual arts workshops. More than 800 Yeovil residents across different generations and in underrepresented communities were invited to take part. We worked with more than 15 partners and 20 volunteers to co-create 3 exhibitions and events programmes in multiple locations across the town, attracting more than 7,000 recorded visits.

In June 2023, we were awarded funding from the **Open Mental Health Grant & Somerset Community Foundation** to carry out a pilot programme which we co-created and co-delivered with **NHS Somerset, Able2Achieve, Yeovil Diversity Project and Yeovil Gateway**, bringing creative activities to support the mental well-being of more than 50 individuals from marginalised communities. A toolkit will be published in June 2024 with a series of case studies to strengthen the case for further support of these services.

Grant Funding

Of particular note relating to YAS' activities in the year were:

- A Service Level Agreement with Yeovil Refresh Total £48,000 between 2022-2024. £30,000 has been received in 2023-24 for the core cost to develop YAS' offer complimenting the Yeovil

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

Refresh regeneration plan, including bringing arts and culture to the high street and developing partnerships, including Story of Yeovil.

- A Service Level Agreement with Yeovil Town Council of £10,000 for 2 years between 2022-24, £5000/year. £5000 has been received in the current year 2023-24 was for the services that have been delivered in 2022-23.
- Successful funding application of Open Mental Health Grant £9,500 and Somerset Community Foundation £4,500 to deliver a well-being project with Yeovil Diversity Project, Yeovil NHS Foundation Trust, Able2Achieve and Welcome Hub at Yeovil Gateway.
- Received 2nd payment £38,561.20 from Heritage Lottery Fund to continue to deliver the Story of Yeovil project until August 2024.

Consultancy & Commission

A strategic commission has been received from Somerset Council to cover the fee of Engagement Director Natasha Rand to carry out the role of Connect Somerset Champion. We received £25,395 to cover services in 2023-24 and £29,564 for 2024-25, both received in the financial year 2023-24. Consultancy for this period is £650 from consultancy to Westfield Academy. Significant reduction in consultancy from School due to the free offer we have provided by the Story of Yeovil project, compared to the previous year's £19,700 which included consultancy income from Love Yeovil on strategic projects. Income for strategic projects is now covered directly by grant funding.

Earned Income Other Than Consultancy

Total earned income (retail and workshops) is £7,955, decreased from £9,575 in 2022-23.

- Goods sold from the shop is £4,892, significantly reduced from the previous year's £6,466
- Workshops - Summer school & Art Club is £3,063 (No income from other workshops)
- Hire of venue £490

However, Membership subscriptions totalled £1,707 (£1,669 after commission charges of the Square payment portal) from over 60 members of Yeovil Creatives. There was a significant increase in membership compared to the previous year's £989. This was mainly due to successful coordination and networking support provided by Jess Egan.

Reserve Policy

It is recommended that when deciding on the desired level of reserve current income streams are considered. It is further suggested that YAS retain reserves to cover its liabilities for six months. A 3 month reserve was achieved in the financial year 2023-24. This should give enough time for YAS to seek alternative funding and/or review its operational model to continue delivering its charity objectives.

YAS hold reserves for the following reasons:

- To ensure the business continuity in the event of a major source of income is lost
- To ensure that YAS can pay all its liabilities, including staff
- To demonstrate YAS's financial resilience to potential funders
- To maintain the premises in good working order and underwrite any costs associated with this

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

- To ensure funds for specific projects are used appropriately

Financial reserves fall into three categories:

Unrestricted Free Reserves: to cover liabilities, contingencies, unexpected expenditure, and shortfalls in income as well as enable the organization to start new activities, having the capability to offer match-funding for projects and enable YAS to respond to opportunities

Designated Reserves: set aside to manage costs relating to the replacement of fixtures and fittings and building maintenance as well as expenditure committed for specific purposes but excluded from the formal restriction

Restricted Reserves: grants and/or other monies received for a specific purpose.

Current Reserve

YAS retained £15,000 in Unrestricted Free Reserves as a business contingency for the projected running cost in 2024-25, including rent, liabilities to freelance staff cost, electricity, legal costs and administration costs for up to 6 months.

The free reserve target is regularly reviewed to ensure that it meets the organisation's changing staffing needs. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity.

Financial Review

There are no funds held by the charity that are materially in deficit. Fundraising activities complied with the guidelines set by the Fundraising Regulator, forbidding to acceptance of donations from political parties and to advance any religious belief. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirmed there has been no fraud or suspected fraud, suspicious activities or related party transactions in the year. The above report has been prepared in accordance with the Charities SORP (FRS 102).

Yeovil Art Space is a Charitable Incorporated Organisation and is a corporate body but is not a company incorporated under the Companies Acts; it is therefore not subject to company regulation. However, YAS follows the guidance and good practice of Charities SORP (FRS102) and Charities Commission guidelines. The financial statements comply with the Charities Act 2011, the Consultation and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102.

Signed on behalf of the board of trustees:

Tamsin Mendelsohn

Tamsin Mendelsohn (Chair)

15 December 2024

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

RECEIPTS AND PAYMENTS ACCOUNTS

for the year ended 31 March 2024

			2023-24	2022-23
RECEIPTS	Unrestricted Funds	Restricted Funds	Total	Total
Sources	£	£	£	£
Grant (Restricted Funding - Note 2)		107,520	107,520	59,507
Grant (Unrestricted Funding - Note 2)	47,954		47,954	35,126
Earned Income (Consultancy)	650		650	19,700
Retail & Workshops (Art Club & Summer school)	7,955		7,955	9,575
Membership Fees	1,707		1,707	989
Venue Hire	490		490	330
Donations	955		955	239
TOTAL RECEIPTS	59,711	107,520	167,231	125,466
PAYMENTS				
Direct Project Costs (Restricted Funding)		100,894	100,894	35,245
Direct Project Costs (Unrestricted Funding)	37,089		37,089	37,326
Administration Costs	1,731		1,731	22,713
Overheads	14,448		14,448	8,114
TOTAL PAYMENTS	53,268	100,894	154,162	103,398
NET SURPLUS/(DEFICIT)	6,443	6,626	13,069	22,068
Total Cash funds at start of the period	27,845	39,329	67,174	45,106
Total Cash funds carried forward	34,288	45,955	80,243	67,174

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THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

STATEMENT OF ASSETS AND LIABILITIES

for the year ended 31 March 2024

			AS AT 31/03/2024
	Unrestricted Funds	Restricted Funds	Total
CASH FUNDS	£	£	£
Current Account at Bank	34,212	45,955	80,167
Petty Cash	76		76
TOTAL CASH FUNDS	34,288	45,955	80,243
OTHER ASSETS & LIABILITIES			
Other Monetary Assets, Investment Assets and Assets Retained for the Charity's Own Use	-	-	-
Liabilities	-	-	-
TOTAL ASSETS LESS LIABILITIES	34,288	45,955	80,243

Signed on behalf of the trustees by:

Print Name Tamsin Mendelsohn

Signature *Tamsin Mendelsohn*

Print Name Mark Pender

Signature *Mark Pender*

Date 15 December 2024

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE**

REGISTERED CHARITY NO: 1189660

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

1. Receipts and Payments Accounts

Receipts and payments accounts are statements that summarise the movement of cash into and out of the organisation during the financial year. In this context "cash" includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay for debts as they become due.

Charities registered in England and Wales that are not companies are allowed under section 133 of the Charities Act 2011 ('the Charities Act') to prepare receipts and payments accounts provided the charity's gross income is not over £250,000.

2. Grants

Receipts include the following Grants received in this financial year.

	£	
The National Lottery Heritage Fund	38,561	R
Open Mental Health Grant	9,500	R
Somerset Community Foundation	4,500	R
Somerset Council (Connect Somerset)	54,959	R
Somerset Skills & Learning	11,453	
Somerset Council (Yeovil Refresh SLA)	30,000	
Yeovil Town Council SLA	5,000	
Somerset Council (Octagon Theatre)	1500	
TOTAL GRANTS	155,474	

NB: "R" in the third column denotes restricted funding

In addition Grant funding confirmed and due in 2024-25 is as follows:

The National Lottery Heritage Fund (Final payment)	9,640	R
Yeovil Town Council SLA (£5000/year for 2023-24)	5,000	
Yeovil Refresh Consultation via Love Yeovil	18,000	
TOTAL GRANTS	37,640	

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE**

REGISTERED CHARITY NO: 1189660

Independent Examiner's Report to the members of Yeovil Art Space

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 1 and 2.

Respective responsibilities of members and examiner

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

It is our responsibility to:

- examine the accounts (under section 145(1)(a) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b)) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

Continued

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024 FOR YEOVIL ART SPACE

REGISTERED CHARITY NO: 1189660

Independent Examiner's Report to the members of Yeovil Art Space
- continued

Independent examiner's statement

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

- (1) which gives us 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 and comply with the accounting requirements of the 2011 Act

have not been met; or

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts.



.....
C Dunn FCCA
Newton Magnus
Chartered Certified Accountants
Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

Date: 20-12-2024