


Peter Sedgley in his studio in 1969. Photo: John Webb.



SPACE ANNUAL REPORT 2025

ART SERVICES GRANTS LTD.
trading as SPACE

ANNUAL REPORT
& FINANCIAL STATEMENTS

1 April 2024 – 31 March 2025

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MISSION VISION VALUES

SPACE stands for
Space Provision Artistic Cultural and Educational

Our mission is to make SPACE for art

SPACE to create: by providing affordable studio space to a wide range of artists and
by being an effective advocate for artist studio spaces

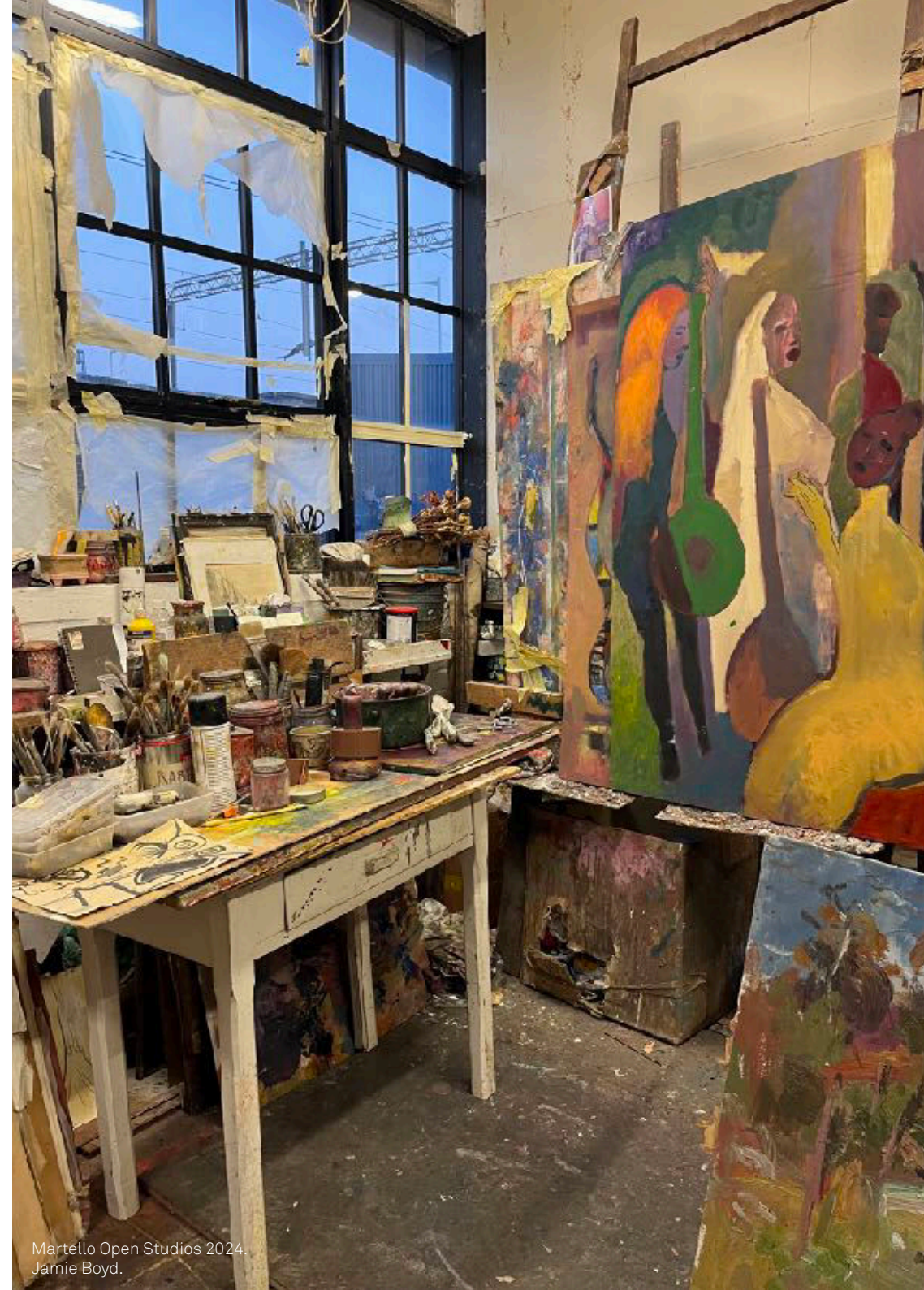
SPACE to develop: by offering resources to develop their practice

SPACE to engage: by enabling our local communities to meaningfully access and
engage with art and artists

Our vision is to keep artists in the city and underpin a sustainable
infrastructure for art and artists in perpetuity

Our core values are:

- Innovative, ambitious, and relevant
We strive to meet the changing needs of the artists and their communities.
- Accessible, diverse, and inclusive
We support artists who are under-recognised and historically excluded, and
are ensuring that our activities are inclusive and diverse.
- Accountable, sustainable, and transparent
We are efficient managers of our buildings, and hold ourselves and others to
high standards respecting the environment. We operate with transparency
and continuous quality improvement.
- Connected, supportive, and engaged
We recognise the value of joined-up thinking and partnerships in helping us
achieve our objectives.



Martello Open Studios 2024.
Jamie Boyd.

Peter Sedgley 1930 – 2025

It is with deep sadness that we announce the death of our co-founder Peter Sedgley, who died on Monday 17 March 2025 at the age of 94.

Peter Sedgley was an artist who looked at the world with a particular kind of social conscience. He imagined the site of the artist's studio as one of unbounded imagination – a prospective seat for social, political and economic change.

After an initial period in the army, as well as a career as an architect, Sedgley let loose and pursued his dream of being an artist full time. His first major solo exhibition in 1965, at the celebrated McRoberts & Tunnard Gallery in London, was a complete sell-out, with several works being placed in major institutions, including the Tate.

In 1968, with Bridget Riley and Peter Townsend, Sedgley founded SPACE; its acronym said it all: Space Provision (Artistic, Cultural, Educational). Setting up in a warehouse in East London at St Katharine Docks beside the Thames, it was the seed that led to a model of artist provision and advocacy in Britain, an argument for 'space' that is now emulated around the world. A key passion project of Sedgley's was the Art Information Registry, a detailed index of artists' work available for exhibition, performance, purchase and commission. In its heyday, it was used by SPACE members and tenants from Frank Auerbach to David Bowie.

Sedgley was a very specific kind of person, adventurous, seemingly not afraid of risk, but also a deep thinker. After all, the discipline required of his intricate incandescent paintings, which over time evolved to become sculptures, was something that he pursued largely independently. He was consistently innovating.

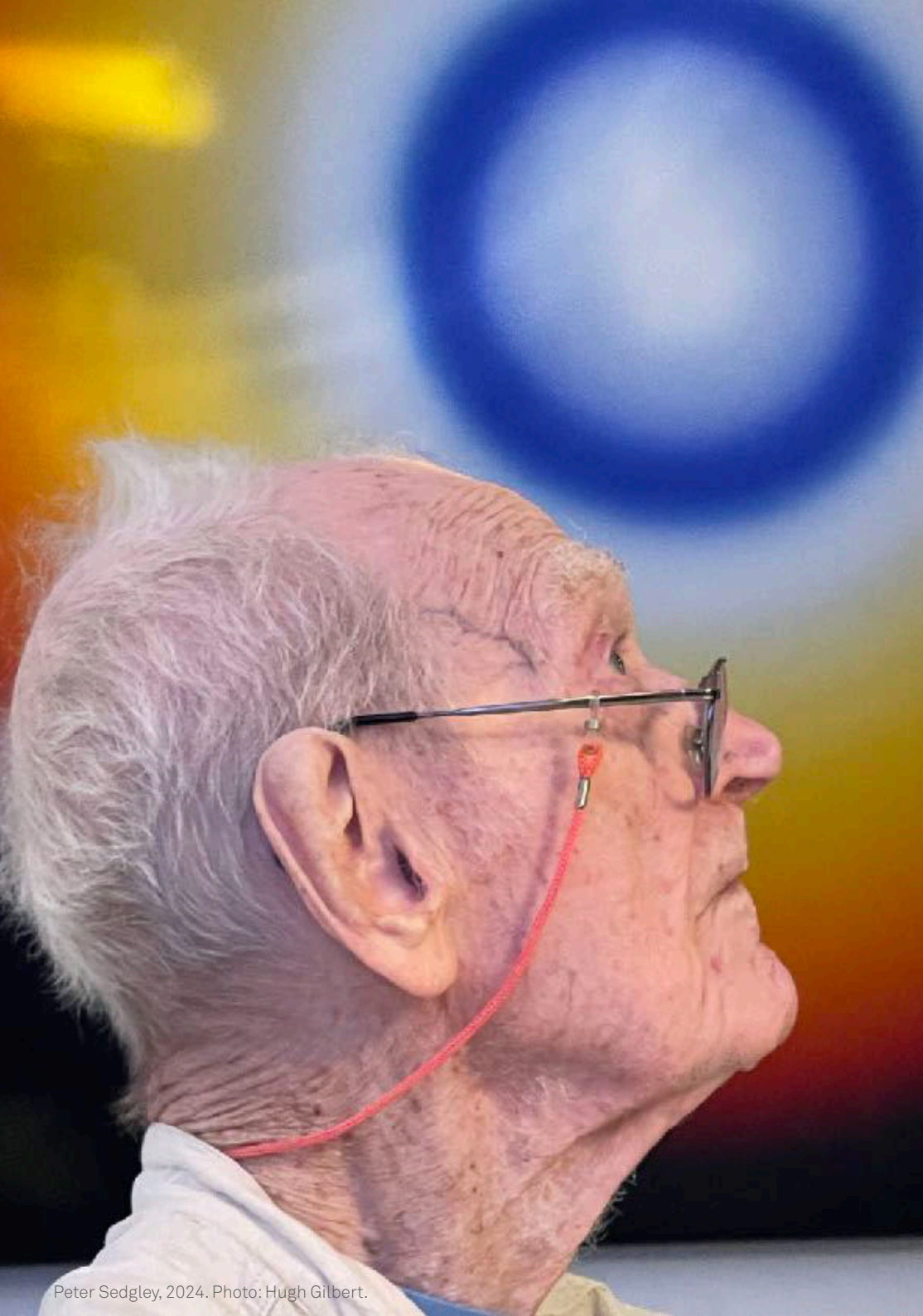
Right up until November last year, Sedgley was still a driving force, creating a major retrospective of his work at the Redfern Gallery in London in dialogue with former programme director and trustee at SPACE, Dr Omar Kholeif. Sedgley wanted to address the concept of the 'enigma' in his work, which felt appropriate considering that so little had been authored about an artist who Jasia Reichardt, former director of Whitechapel Gallery, London, noted was "the only British artist to have been associated with all of the movements dealing with illusion in the 1960s...Op art, kinetic art and light art."

In the end, the exhibition was dedicated to Sedgley's late wife, Inge, whose photo is reproduced here to honour her as Peter would have wished.

In a film made in 1970 documenting SPACE's early days at St Katharine Docks, a young Peter Sedgley stands beside the water's edge surrounded by abandoned warehouses, Tower Bridge in the distance. Looking directly into the camera, he says *"I want to tell you how it all started. It's really a story about space... what artists need is space, not domestic space, a corner of a room where they can work, but something bigger, with a better feel to it."*

It is thanks to Peter's pioneering vision that today SPACE remains the oldest continuously running artist studios provider in London.

With thanks and gratitude,
Eline van der Vlist, Chief Executive
Dr Omar Kholeif
All the Trustees and Staff at SPACE



TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 March 2025.

The financial statements comply with current statutory requirements, the articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice—Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Reference and Administrative Details on page 39 form part of this report.

Key Facts 2024–25

We provided almost **nine hundred artists** with creative workspace in **20 buildings** across **eight London boroughs** and Colchester comprising over **310,000 sq.ft**

SPACE Gallery in Ilford won the **Redbridge Art & Culture Award** for the second year in a row and we welcomed over **4,000 visitors** to our gallery

Over **one hundred artists** benefited directly from our dedicated artist support programme, and two artists were awarded a studio

Over **3,700 people** enjoyed this year's open studio events where over **three hundred artists** opened their doors across **twelve studio buildings**



Co-creation workshop at SPACE Ilford with Andy Singleton, 2024.



SPACE to Create

Our Studio Buildings

The highlight of this year was without a doubt the fact that at the end of October 2024 we became the proud owner of 10 Martello Street. Keeping artists in the city is a key priority for us, and acquiring Martello means that we can increase stability not just for the artists at Martello, but for all our artists.

Martello is particularly important considering we moved into the building in 1971, so it has a very special place in our hearts and history. Over half a century later we can finally call it ours.

Our 34 studios in the mixed-use development in Enfield neared completion towards the end of this financial year, and we look forward to filling those starting mid-2025. We are always actively looking for new sites to purchase or lease long-term, and three other new mixed-use developments are currently in various stages of planning and building.

Our occupancy rates overall remained stable across our portfolio, and at almost 99% as at 31 March 2025 it shows how much artists need affordable studio spaces to create their work. Affordable studio space not just provides security but enables artists to exchange ideas and make ambitious work.

Highlights from SPACE Studio Artists

From internationally acclaimed names to new and emerging talent, this is a snapshot of just some of the extraordinary work being created this year by SPACE studio artists.

Adam Dix – La Mariposa (Butterfly Woman), Soho Revue, 14 Greek St, Soho, London W1D 4DP. 12 Feb – 15 Mar 2025.

Caroline Walker – Nurture, Ingleggy Gallery, 33 Barony Street, Edinburgh EH3 6NX. 16 Mar – 1 Jun 2024.

Chila Kumari Singh Burman – GLASSTRESS 8½, Venice. 20 Apr – 24 Nov 2024.

David Batchelor – New Skin for the Old Ceremony, Cecilia Brunson Projects, 3G Royal Oak Yard, Bermondsey Street, London SE1 3GE. 11 Apr – 10 May 2024.

Emma Douglas – wins Trinity Buoy Wharf Working Drawing Prize 2024.

Erika Trotzig, Michael Samuels – Clinging on, Glassyard Studios, 276 Oak Square, London SW9 9AW. 5 – 30 Mar 2025.

Hannah Hughes – Solid Slip, Robert Morat Galerie, Berlin. 29 Mar – 1 Jun 2024.

Helen Cammock – shortlisted by the Mayor of London to create a memorial to the victims of the transatlantic slave trade in London's Docklands.

Hervé Constant – Le Voyant, Felstead Art, 2 Gresham Street, London EC2V 7BX. 3 Feb – 9 May 2025.

Hrair Sarkissian – Other pains, Wolverhampton Art Gallery, Lichfield St, Wolverhampton WV1 1DU. 29 Mar – 22 Jun 2025.

Hugh Mendes – Rest in Paint, Century Club, Soho, London. 9 Apr – 16 Jun 2024.

Jeanette Barnes – selected for the Trinity Buoy Drawing Prize 2024.

Jo Dennis – A Glass of Absinthe, JO-HS, Puebla 114, Roma Nte, Cuauhtémoc, Mexico City. 3 Feb – 29 Mar 2025.

Joe Duggan – awarded a Henry Moore Foundation grant to support two sculpture projects.

Jost Münster & Jacob Wolff – Stop – Repeat, 36 Great Pulteney St, Soho, London. 18 Apr – 8 Jun 2024.

Liane Lang – Touch Stone, The Whitaker, Haslingden Rd, Rawtenstall, Rossendale BB4 6RE. 14 Mar – 26 May 2024.

Lothar Götz and Polly Townsend – shortlisted for the Contemporary British Painting Prize 2024.

Paula Stevens-Hoare – Money Talks: Art, Society & Power, Ashmolean Museum, Oxford. 9 Aug 2024 – 5 Jan 2025.

Peter Kennard – Archive of Dissent, Whitechapel Gallery, London. 23 Jul 2024 – 19 Jan 2025.

Peter Sedgley, SPACE co-founder – Five Decades, curated by SPACE Trustee Dr Omar Kholeif. The Redfern Gallery, 20 Cork Street, London W1S 3HL. 6 – 29 Nov 2024.

Russell Bamber, Gethin Evans, Simon Leahy-Clark – all had work in the Royal Academy Summer Exhibition, Burlington House, London W1J 0BD. 18 Jun – 18 Aug 2024.

Sabrina Tirvengadam – Who were they? Who am I?, Attenborough Arts Centre, University of Leicester. 7 Feb – 6 Apr 2025.

Sophie Anne Wyth and Susanne Dietz – Southwark Park Galleries Annual Open 2024, 1 Park Approach, London SE16 2UA. 2 Nov – 14 Dec 2024.

Walid Siti – commissioned by the French Institute in Erbil, Kurdistan to create a wall-based artwork to celebrate the Olympic Games in Paris. July 2024.

Zinta Jaunitis – Making Her Mark, Fitzrovia Gallery, London W1T 5EN. 3 – 8 Sep 2024.



David Batchelor, *CV Quilt 03*, 2024. Photo: Lucy Dawkins.
Courtesy of David Batchelor and Cecilia Brunson Project.



SPACE to Develop

SPACE Advice Bureau

SPACE Advice Bureau is the umbrella for our artist support where free advice and guidance is available for all members of our SPACE artist community, run by SPACE Head of Artist Development, Karen Davies.

SPACE Photography peer group

Set up to coincide with the Saastamoinen Artist Residency, a group of 15 artists with photography as part of their practice met as a small network / peer group. Activities included:

- Visit to Deutsche Börse Photography Prize and tour with shortlisted artist, Hrair Sarkissian, as well as independent visits to PhotoLondon 2024.
- Introduction to Stocksy by Julia Forsman. Stocksy is an international cooperative organisation that pays artists for stock photography and is a potential source of income for artists.
- The group enjoyed a personal tour of A House for Artists, a sustainable housing project for artists in Barking. This award-winning housing model is the only one of its kind in the UK.
- Artist meet-up with exhibiting artist and photographer Kenneth Lam who gave a tour of his commissioned exhibition A Seat At Our Table at SPACE Gallery.

SPACE Pop-up exhibitions and talks

We have been further developing SPACE Pop-up in Mare Street to encourage its use by our artist community. In 2024 – 2025, 4 exhibitions took place with a remit to provide a testing ground and exhibition space for SPACE artists, and for these to include networking / artist events. These included:

- *Hard Candy*, Cathy Lomax artist talk – May 2024
- *Notes to Self*, Karen Davies artist breakfast talk – June 2024
- *The Look*, Cathy Lomax artist talk – Oct 2024
- *Notes on Love*, Karen Davies silent reading event – February 2025

Artist meet-ups

Frieze visit, Oct 2024 – SPACE studio holders were offered 20 free combined tickets to Frieze and Frieze Masters which included the chance to network.

London Art Fair visit, Jan 2025 – 25 free tickets were offered to artists and included a special guided tour of the Platform section of the fair with curator Becca Pelly-Fry.

SPACE Gallery Coffee Morning, 19 March 2025 – artist get together with commissioned artist Djofray Makumbu to mark the end of his SPACE exhibition, Snap!.

Online workshops

SPACE Artist Resources – an online directory of useful contacts for artists launched in July 2024 with an online Q&A session. The directory is continuing to grow.

Publishing practices with London Centre for Book Arts, September 2024, delivered by LCBA's Simon Goode. The workshop focused on publishing as a method and practice for artists.

SPACE worked with creative coach Ceri Hand to offer our studio artists a free live webinar 'Unlock Your Artworld Network', followed by a dedicated Q&A session in March 2025.

As of March 2024, artists meet online for a weekly 'SPACE to space' session, a quiet, focussed online workspace for artists and creatives to meet together as a community while they work on an individual task using the Pomodoro Technique.

SPACE peer-to-peer

Our Colchester Creative Practitioner Support Programme was renamed SPACE peer-to-peer in 2024 to align it more clearly with our SPACE Advice Bureau offer. It continues to grow its Facebook Group and offers fortnightly peer feedback sessions both in person and online, enabling more artists from across the UK to join. The programme is open to all creatives, whether studying, graduated, emerging or re-emerging, and provides a great opportunity to gain feedback on work in progress in a relaxed, friendly and informal setting.

1-2-1 Mentoring

We continue to offer our studio community tailored 1-2-1 support and mentoring both online and in person via studio visits and to support their events and exhibitions in the Mare Street Pop-up space.

Studio Awards

Our awards provide artists with free studio space and mentoring support, relieving artists' financial pressure to progress their practice.

Valerie Beston Artists' Trust Award

This year's winner was José Jun Martínez, a London-based visual artist from Puerto Rico. His practice spans a decade of immersive contemplation in natural environments, translating his perceptions and memories into a language of painting materiality.

Ben Cove Artist Award

The winner, Jo Longhurst, was announced in March 2024. Jo received 1-2-1 support throughout 2024–2025.

Artists in Residence

UniArts Helsinki Alumni Residency X SPACE

The postponed Saastamoinen Residency Artist 2023 – 2024 took place, with Tatu Gustafsson and his family welcomed to Martello Cottage from April – June 2024. As well as being part of the SPACE Photography Peer group (see above), Tatu had mentoring support to cover technical and curatorial aspects of his practice with Levin Haegele (UAL), Chris Rawcliffe (Forma) and David Hoyland (Seventeen Gallery).



SPACE artist tour of London Art Fair 2025, led by curator Rebecca Pelly-Fry.



Tatu Gustafsson was selected for the award in July 2023, which was due to take place from September to December 2023. However, as this coincided with Tatu becoming a father, SPACE took the needs of the artist into consideration and in agreement with the funding partners, the residency was rescheduled for April–June 2024, when his partner and baby could also join him. In the lead up to the residency, between September 2023 and March 2024, Tatu received several 1-2-1s in preparation for the residency.

Somerset House Residency X SPACE 2025

SPACE was able to support Somerset House artists DeForrest Brown Jr (March 2025) and American Artist (May 2025) who were each hosted for one month in Martello Cottage whilst undertaking their residencies at Somerset House.

Open Studios

2024 was a bumper year for artist open studio events, with more than 300 artists opening across 12 of our studio buildings. In May, the Sara Lane artist community held a successful event that attracted over 300 visitors. And in the last two weekends in September, SPACE opened 11 studio buildings to the public, attracting more than 3,400 visitors who enjoyed everything from painting, furniture design, ceramics, sculpture, photography and more.

SPACE to Engage

SPACE Ilford

Exhibitions and Workshops

SPACE was thrilled to win the Redbridge Art & Culture Award for a second year running for our Gallery and event space in Ilford. Our free programme of exhibitions, workshops and events are tailored to a hyper local audience, while also attracting visitors from across London and the South East. Voted for by Redbridge residents, this award is testament to the deep and lasting impact we are creating within the community.

Kenneth Lam's first solo exhibition, *A seat at our table*, continued in the Gallery until October 2024. Kenneth went on to have a successful solo exhibition, *Still Living*, which opened at London's Museum of the Home in January 2025.

Our seventh billboard commission, *She walked everywhere* by Erin Aniker, launched in April 2024. The artwork was created in memory of Zara Aleena, an aspiring lawyer who was murdered in 2022 while walking home from an evening out in Ilford. Erin was inspired by a quote from Zara's aunt, Farah Naz, who said: "Zara was fierce: she didn't just survive, she thrived. She walked everywhere. [...] Zara believed that a woman should be able to walk home."

The billboard became a focal point for a silent vigil on Sunday 30 June 2024, when members of the wider community, including Zara's family, Mina Smallman, mother of Nicole Smallman and Bibaa Henry, and Sarah Everard's parents, Sue and Jeremy, gathered to pay tribute to all women who have been victims of male violence. This vigil was televised on BBC London and in local papers. Erin went on to be commissioned by Colours of Redbridge (Creative People and Places) to design and co-create a mural located next to Redbridge Central Library.

In May 2024 we launched our first schools exhibition where 70 students from seven Redbridge schools created artworks in response to an open call. We were overwhelmed by the quality of artwork submitted. Teachers reported that their students benefitted enormously from being able to showcase their skill and talent in a professional gallery setting, and that the opportunity gave them an insight into new pathways.

London National Park City invited SPACE artists Fran Copeman and Andrew Brown, along with Arup, to be part of a panel at their Unlock London event, discussing the ongoing attempts to repurpose Ilford Golf Course as a wetlands area. The event referenced our *Folk discourse* and *Changing currents* exhibitions.

The *Changing currents* exhibition was also picked up by Michelle Henning, Professor of Photography at the University of Liverpool. She included Beal High School student Neeti Siyani's infrared photograph from the exhibition in her book on the environmental impact of the photochemical industry, published by University of Chicago Press.

In September, award-winning jeweller Kassandra Gordon took over the side gallery with a multimedia exhibition created in collaboration with Redbridge residents. *Contours of belonging* used jewellery as a lens to explore the impact our environment has on our sense of home and belonging. The exhibition was featured in Marie Claire as a must-see show.



Co-creation workshop participant in Kassandra Gordon's Project Space exhibition *Contours of belonging*. Photo: David Mirzoeff.





Djofray Makumbu, currently studying at Royal Academy Schools and a former SPACE Artist Awardee, launched his first major solo exhibition, *Snap!*, in the Gallery on 25 October 2024. The exhibition featured a series of portraits painted from his family's photo albums which captured the energy and spirit of the British Congolese community in the 1980s and 90s. This exhibition featured within the programming for Redbridge Black History Month. The portrait *Journaliste* which featured in the exhibition was bought by the Government Art Collection.

In October 2024, SPACE artist and photographer Mister Geez created our eighth billboard commission, a tribute to Nigel Benn, the Ilford-born boxing legend and two-time world champion. The artwork was created using a blend of AI technology and traditional photographic techniques.

We continue to offer a wide variety of free Saturday workshops and short courses for adults and children led by professional artists. During the summer, Mister Geez offered local residents a free 6-week street photography course which culminated in a group show, *Ilford in focus*, that opened in January 2025. Cassandra Gordon led a 6-week course in jewellery design, supporting local residents to create a bespoke collection of fine jewellery for her exhibition *Contours of belonging*. And artist Andy Singleton ran a series of paper art workshops teaching people the techniques of folding, scoring and sculpting paper as part of his commissioned exhibition *Natural connections* for 2025. Local resident Khim Lee hosted a successful "stitch and sew" event at SPACE in support of Elm Breast Care Centre, King George Hospital in Redbridge. In March 2025, Alan Abrahams invited local poets and writers to respond to a series of short films shot in Redbridge, working towards his exhibition which launches in September 2025.

In June 2024 SPACE again partnered with Vision RCL to support Tech Ilford with a popular hologram making workshop run by former SPACE Art & Tech Manager Kristina Pulejkova. Children were taught how to make holographic art using simple craft techniques which they brought to life through a smartphone.

Schools & Universities

SPACE has welcomed students from primary through to university for tours and talks in the Gallery. We provide Teachers Resource packs for each exhibition and break out spaces for schools to deliver creative learning in a Gallery. We continue to grow our Teacher's Network, who enjoyed a workshop in the gallery with artist Kelly Sweeney creating work inspired by Yinka Shonibare's exhibition at The Serpentine. Head of Programmes Premalata Mistry delivered talks on audience engagement within the arts to students at Bartlett School of Architecture (UCL), Kingston School of Art, and Goldsmiths. We invite students from Goldsmiths to do work experience in the Gallery as part of their course.

Colours of Redbridge (Creative People and Places)

Colours of Redbridge is a three year programme of community-led arts and culture in the borough of Redbridge. It is part of Creative People and Places (CPP), a national programme from Arts Council England, where local people decide what culture happens in their area. SPACE, along with consortium partners Community Action Redbridge, Vision RCL, Friends of Loxford, Muslimah Sports Association and Ilford BID, have overseen a successful second year of this programme. In 2024 – 2025, Colours of Redbridge welcomed 85,705 people to 314 events, 96% of whom were from communities underrepresented in mainstream arts. Highlights included nine community-led test projects such as kite making, a lantern parade, a languages café and a mural, now evolving into major 2025 commissions: a touring electric Truck Art vehicle, 'Golden Hour', a sunset food festival, and a disability-led

street parade. The Dance for Fitness programme, supported by Rambert, attracted national attention through visits from Wes Streeting MP, Angela Rippon CBE, and BBC's Kai Widdrington. Local residents were also given the opportunity to discover inspirational cultural trips to events such as Cirque du Soleil, Brighton Festival and V&A's Great Mughals exhibition. The first Rediscover Redbridge festival highlighted 30 organisations which deliver arts and culture within the borough, and the event engaged over 1,000 residents.

The Creative Space at Arlington

Together with Riverside (formerly One Housing), SPACE runs an artist-led creative programme for homeless people at Arlington House in Camden, which includes art, textiles, writing/magazines, music, photography, graphic novel and graffiti workshops. Work was exhibited in a group show that took place in March 2025. The group also produced the Illustrated Ape Magazine, containing works by workshop participants. The 'house' band, the Arlingtones, started a social economy partnership with recording studio Theme Limited, using the studio to record their songs.

Urban Voices

Urban Voices is a leading SPACE project that supports 11-16 year olds in Pupil Referral Units (PRUs) who have been excluded from mainstream education. The artist-led project aims to provide these young people with a platform to feel inspired, explore their thoughts and feelings through art, while also developing technical and social skills and finding their public voice within the community. In September 2024 SPACE delivered our third successful Urban Voices project on Animation with Redbridge Alternative Provision funded by BBC Children in Need. SPACE worked in partnership with Mercato to provide lunches for the students during the project. The project was featured on BBC London as part of BBC Children in Need. All the students achieved their Bronze Arts Award Qualification having completed the course.



Urban Voices animation workshop 2024.

Our Plans and Priorities

Keeping Artists in the City

Our long-term and constant key priority is to maintain a resilient portfolio of freehold and long leasehold property for affordable studios to underpin our support for artist production and public benefit in perpetuity. We now own four buildings, which together represent a third of our total floorspace, providing a strong foundation for our long-term stability. We will continue looking for further acquisitions, and are also always exploring partnerships on properties that offer added value with local authorities, developers, and other partners.

Harnessing a Collective Voice

SPACE is one of the founding members of the London Affordable Artist Studio Network (LAASN), who collectively operate one million sq.ft of studio space in London and advocate for artists' economic and cultural contribution to the city's ecology, to protect the territory for artists to operate and enliven boroughs across London. We are also an active voice in Contemporary Visual Arts Network (CVAN) London, a support and advocacy network for artists, arts professionals, art galleries, arts organisations, studios and art schools across London. We will continue to strengthen our own voice through collaboration with our networks.

Amplifying our Story

In 2024 a new Storytelling & Legacy project committee was established, led by trustees Caroline Cole and Omar Kholeif, to focus on ensuring that the SPACE story, its legacy and heritage, as well as its future is clearly communicated, both internally and externally, and to make suggestions in how to better carry the flag for SPACE across the sector. This has now been continued within the Programmes and Partnership committee.

Supporting Aspirations and Resilience

We are committed to provide space, resources and platforms to help our artists make a living from their work, facilitate a supportive peer network, and build up resilience. In late 2023, we therefore redeveloped our artist support programme under the umbrella of SPACE Advice Bureau, which we are continuing to develop in line with the evolving needs of our artists.

SPACE Gallery: Building on Impact

Through a process of care, partnerships and positive experiences we have reached a diverse audience of 4,000 visitors per year at our SPACE Gallery in Ilford, anchoring the arts provision within Redbridge. This is also evidenced by our two-time win of the Redbridge Arts & Culture Award, which is voted for by members of the community. While we are ambitious, scale is not something we are looking to increase. We do want to build on impact. We do this by adapting where needed in accordance with the needs of our surrounding community: we give our audiences the opportunity to work alongside artists through a clear focus on co-creation; we include opportunities for Redbridge-based creatives to present their work, and we aim to provide a springboard for artists belonging to the wider SPACE community at pivotal moments in their career.



Pupils at the School Exhibition 2024 at Project Space, an exhibition of portraits created by Redbridge school students. Photo: David Mirzoeff.

Financial Overview

Income/Expenditure

Our overall result for the year was a surplus of £1,721,126. For the third consecutive year, our result has been boosted by the release of a significant portion (£517,344) of our designated reserves into the income and expenditure account, in line with standard accounting requirements. These reserves, carefully built up over several years to cover potential lease-end obligations, demonstrate the organisation's prudent financial planning and continue to provide a solid foundation for our long-term sustainability.

In addition, the receipt of historical business rates rebates of £143,964 and the first instalment of £113,880, as the settlement from a property transaction involving one of our freeholds, together with substantial capital grants for energy improvements to our buildings, amounting to £241,773, have further enhanced our year-end result. While the full value of the capital grant has been recognised as income, thereby strengthening our reported bottom line, the corresponding project costs will be amortised over the useful lives of the related assets.

Adjusting for these one-off non-operating items, the underlying operating surplus for the year was a strong £704,165. This includes interest income of £220,156 from bank deposits, which has further bolstered this result, highlighting the success of our proactive treasury management. In a stable interest rate environment, this strategy optimised returns on cash reserves, generating essential income for operations.

During the year, SPACE acquired a new freehold property at 10 Martello Street for £6.65 million. While the transaction was structured through the purchase of a limited liability company, Artmed System Ltd, the preparation of consolidated group accounts was not required, as the building was immediately transferred to the charity and no trading activity took place following the acquisition. Accordingly, the transaction has been treated as a standard property purchase. With the addition of the Martello Street property, the charity now holds four freehold properties in total.

Reserves Policy

As of 31 March 2025, SPACE held total unrestricted funds amounting to £11,002,420 (2024: £9,467,769). Out of this amount, £7,384,003 has been set aside as funds tied up in the buildings (2024: £2,565,537), while an additional £500,000 has been designated for potential new freehold acquisitions or long leasehold developments that may require substantial investment (2024: £3,050,000). The unrestricted funds are net of provisions made in the accounts to cover potential essential upgrades and repair works needed to meet obligations under Health and Safety legislation, and potential dilapidation responsibilities under current property leases. These address our minimum obligations as a landlord, while ensuring that rents for artists remain as affordable as possible.

To maintain financial resilience, the Board of Trustees has established a minimum free reserve target equivalent to three months of operating expenses. This reserve is designed to sustain the charity's core operations during a significant income shortfall. The target range, based on historical and current expenditure, is £1.1 million to £1.3 million. As of 31 March 2025, free reserves were £1,943,660 (2024: £2,470,617). This decrease from the prior year is attributable to the strategic investment in a freehold property.

The trustees are confident that SPACE remains a going concern, supported by a robust business plan, effective management that maintains high studio occupancy levels, and strong oversight of debtors and creditors. Senior management and trustees closely monitor cash flow, monthly management accounts, and studio occupancy rates, taking prompt action if any significant issues arise.

We are confident that SPACE has adequate reserves in place to navigate any potential challenges in the coming year.

Investment Policy

The charity's investments are managed in accordance with its governing document, having regard to the Trustee Act 2000. Funds not immediately required for the activities of the charity were held in low-risk cash deposits throughout the year.

Fundraising

Fundraising, development and partnership working make a vital contribution to our income and impact.

SPACE is generously supported by Arts Council London via the National Portfolio Organisation fund for the three year period April 2023–March 2026, which has now been extended to March 2027.

The generosity of our Patrons & Friends enables SPACE to support artists in various ways, whether through bursaries, commissions, or professional development.

We have complied throughout the year with industry fundraising standards. Fundraising activities are monitored by senior management and at trustee meetings. No fundraising complaints have been received.

Structure, Governance and Management

Art Services Grants Limited (t/a SPACE) was set up in 1968. In 1974 it was formally registered as a charity and incorporated as a company limited by guarantee, which does not have a share capital. The company is governed by its articles of association, which were last updated on 24 January 2023.

The members of SPACE are:

- trustees
- any studio licence holder (excluding any sub-licensee)
- any salaried employee who has successfully completed their probation period, and any person who has been employed by the charity on a contract of at least three months.

The trustees are the directors of the company. They do not have any financial interest in the company nor are there any significant contracts in which any trustee has a material interest.

Organisational Structure and Board of Trustees

The charity is managed by the Board of Trustees who may serve up to six years retiring for re-election on a triennial basis. Trustees may co-opt further advisors. The trustees are responsible for the strategic direction and policy of the charity, and meet quarterly. The trustees appoint the Chief Executive to whom the day to day running of the charity is devolved.

The Board has had a full complement of trustees throughout the year. In January 2025, the six-year term for our trustee Omar Kholeif came to an end. We are grateful for his contribution and dedication to SPACE over the years. We have also welcomed three new trustees to the Board this year, Hannah Farahar, Jananne Al-Ani and Luciano Lillo.

New trustees are appointed based on a regular skills audit of key competencies required by the trustee board. New trustees meet with the Chair, Chief Executive and other key staff as part of an induction process, and are provided with a full induction pack covering constitutional, policy and financial background, and trustee responsibilities. Ongoing training is provided to trustees throughout the year.

Meeting twice a year, the Property Working Group supports the Board of Trustees, addressing in particular how to increase the number of studios (location, type, tenure etc.) and to improve the sustainability of SPACE through long leasehold or freehold purchases. The Property Working Group includes co-opted experts and reports to the Board of Trustees. The trustees are grateful for generous support from its Property Working Group members during 2024/25: Alan Leibowitz (Chair), Chris Currell, David Silverman (Trustee), Rory Brooke, Selina Mason, Toni Lodeiro and William C. Stein. We also thank our property advisors at Dalton Warner Davis, who acted on our behalf throughout the year.

Our Finance and Remuneration Committee is responsible for approving salaries and the annual financial audit.

Following the January 2023 update to our Articles of Association, in July 2023 we formally updated our Standing Order, which establishes our committees' remit and authority. This means that other than in addition to our core committees Property Working Group and Finance & Remuneration Committee there are now also the Programmes and Partnerships committee to monitor and evaluate the impact of our programme against our ambitions, and the People, Communities and Culture committee to advise on good staff wellbeing practices and the promotion of equality, diversity, inclusion and belonging principles. In addition a project specific Storytelling and Legacy committee was established to assess how to better carry the flag for SPACE across the sector.

Remuneration Policy

When setting remuneration for its staff, SPACE takes account of market rates and other relevant data relating to charities of a similar size, operational activity and workplace location. The remuneration of Senior Management is the responsibility of the trustees and is set in the light of the skills and competencies required for particular roles and within the constraints of affordability.

Risk Management

Risk management takes place at all levels. Operational risks are passed up for review and approval; organisation level risks are communicated down. Risk is addressed in the

appraisal stages of project development. Each staff member and trustee is responsible for managing risks. SPACE acknowledges the need to tolerate a level of risk, with risks clearly identified in financial and artistic programme planning, with practices in place to manage them. Our core mission of providing for artists' production needs drives our risk profile in a cost-effective and artist-focused way. Additional programmes are provided as and when funds are available and when they enhance the organisation's mission strategically.

SPACE has a business continuity plan to cover all potential operational considerations, and an annual review of priorities ensures we meet objectives effectively. SPACE evaluates and responds to risk at regular internal meetings including at monthly studios management meetings, and maintains a risk register which is reviewed by trustees every quarter.

Current Key Risks and Uncertainties

- Reduced operating margins within the existing property portfolio due to inflationary costs;
- Increase in studio costs threatening affordability of studios;
- Impact of increasing costs of living on tenants' ability to meet their rent obligations, potentially leading to voids, increased arrears and bad debts;
- Limited affordable long-term leaseholds and freeholds available to add to current portfolio;
- Uncertainty of implementation and future levels of EPC/energy efficiency standards, potentially resulting in large capital work requirements;
- Threat to programmes fundraising resulting from fundraising uncertainty post 2028, pressure on funding bodies, and change of funding priorities.

Key Policies

Equality, Diversity & Inclusion

SPACE is committed to promoting diversity, inclusion and equality of access and opportunity to all staff, artists, suppliers, participants and partners – from all backgrounds and all sectors of society – ensuring they are part of our community, valued for their contribution and are able to flourish and succeed. We aim to identify barriers to progress, tackle inequality and act to address underrepresentation of diversity in governance, employment, our support for artists, widening participation and developing audiences.

Our Equality, Diversity and Inclusion Policy is reviewed every year by our Board of Trustees and the latest version is available on our website.

Sustainability and Environment

SPACE has a genuine concern for the environment, and we recognise that climate change is one of the defining global challenges of our time. We therefore firmly believe that embracing green best practices is our social and moral responsibility. We strive to continually assess and reduce our overall environmental impact and are committed to making environmental responsibility an integral part of our operations and activities, while maintaining long-term affordability for artists.

Our Sustainability & Environmental Policy is reviewed every four years by our Board of Trustees and the latest version is available on our website.

Statement of Trustee Responsibilities

The trustees (who are also directors of Art Services Grants Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the statements of recommended practice 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 business.

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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors

HaysMac LLP were the appointed auditors during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Trustees' Report has been approved by the Board of Trustees on 14 October 2025 and is signed on behalf of the Board by the Chair.



Caroline Cole
Chair

INDEPENDENT AUDITOR'S REPORT to the members of Arts Services Grants Limited

Opinion

We have audited the financial statements of Art Services Grants Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies

or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings held in the period;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date:

6 November 2025

10 Queen Street Place
London
EC4R 1AG

FINANCIAL STATEMENTS

Statement of Financial Activities for the Year Ended 31 March 2025

(incorporating the Income and Expenditure Account)

	Note	Unrestricted Revenue Funds £	Restricted Revenue Funds £	Restricted Capital Funds £	Total 2025 £	Total 2024 £
Income from:						
Donations	2	1,000	-	-	1,000	1,102
Investments	3	220,156	-	-	220,156	237,089
Charitable activities	4	5,217,799	21,947	241,773	5,481,519	5,095,098
Other trading activities	5	196,834	10,000	-	206,834	67,244
Total Income		5,635,789	31,947	241,773	5,909,509	5,400,533
Expenditure on:						
Hires and fundraising	6	49,100	-	-	49,100	43,387
Charitable activities	6	4,052,038	31,947	55,298	4,139,283	4,785,888
Total Expenditure		4,101,138	31,947	55,298	4,188,383	4,829,275
Net Income/ (Expenditure)		1,534,651	-	186,475	1,721,126	571,258
Transfer between funds		-	-	-	-	-
Net movement in funds		1,534,651	-	186,475	1,721,126	571,258
Fund balances at 1 April 2024		9,467,769	1,000	766,672	10,235,441	9,664,183
Fund balances at 31 March 2025	15	11,002,420	1,000	953,147	11,956,567	10,235,441

There were no other recognised gains or losses during the two financial years.

Within total funds, the amount tied up in artists' studios and other operational buildings, after deducting loan financing, is £8,331,558 within general funds and £953,147 within restricted funds.

The notes on pages 25-38 form part of these financial statements.

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	10	13,829,392	7,055,639
Current Assets			
Debtors	11	699,503	598,195
Cash on short term deposit at bank and in hand		3,233,581	7,006,453
		3,933,084	7,604,648
Creditors: Amounts falling due within one year	12	(1,261,221)	(1,676,471)
Net Current Assets		2,671,863	5,928,177
Total Assets Less Current Liabilities		16,501,255	12,983,816
Creditors: Amounts falling due after more than one year	13	(4,544,688)	(2,748,375)
Total Net Assets		11,956,567	10,235,441
Funds			
Unrestricted Funds	15	10,054,866	8,492,714
Revaluation Reserve	15	947,554	975,055
Restricted Funds	15	954,147	767,672
Total Funds		11,956,567	10,235,441

The accounts are prepared in accordance with the special provisions of part 15 of Companies Act 2006 relating to small entities.

Approved by the Board of Directors and authorised for issue on 14 October 2025, and signed on their behalf by the Chair.



Chair: Caroline Cole
Registered Company No. 1157240

Statement of Cash Flows for the Year Ended 31 March 2025

		2025 £	2024 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Note		
Net income/ (expenditure) (as per the statement of financial activities) ^{SOFA}		1,721,126	571,258
Adjustments for:			
Depreciation charges	10	401,949	509,559
Investment income		(220,156)	(237,089)
Interest cost		249,586	207,715
(Increase)/decrease in debtors	11	(101,308)	272,904
Increase/(decrease) in creditors	12	(492,201)	(371,999)
Net cash provided by/(used in) operating activities		<u>1,558,996</u>	<u>952,348</u>
Cash flows from investing activities:			
Interest income		220,156	237,089
Purchase of property, plant and equipment	10	(7,175,702)	(187,946)
Net cash provided by/(used in) investing activities		<u>(6,955,546)</u>	<u>49,143</u>
Cash flows from financing activities			
Repayments of borrowing		1,873,264	(96,232)
Interest cost		(249,586)	(207,715)
Net cash used in investing activities		<u>1,623,678</u>	<u>(303,947)</u>
Change in cash and cash equivalents in the reporting period		(3,772,872)	697,544
Cash and cash equivalents at the start of the reporting period		<u>7,006,453</u>	<u>6,308,909</u>
Cash and cash equivalents at the end of the reporting period		<u>3,233,581</u>	<u>7,006,453</u>
Analysis of cash and cash equivalents			
Cash in hand		<u>3,233,581</u>	<u>7,006,453</u>
Total cash and cash equivalents		3,233,581	7,006,453

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies

a) Accounting convention, basis of preparation: The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011 (as amended by the Charities Act 2022).

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

b) Going concern basis: The trustees have performed an assessment of the appropriateness of the going concern basis and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have carefully reviewed the charity's strategy and its accompanying budgets and cash flow projections and are confident of its ability to generate sufficient cash flow for ongoing operations. Based on this review and the current level of cash reserves, they have concluded that there is a reasonable expectation of adequate resources for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Fixed assets: All fixed assets, except Deborah House freehold property which has been stated at revalued amount, are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Depreciation rates and possible impairment are reviewed on an annual basis.

During the year, the useful lives of three of the freehold properties, namely, Deborah House, Haymerle Road, and Brickfield Road studios, were revised from 25 years to 50 years to bring them in line with industry practice and to ensure consistency across the portfolio.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:

	% per annum	Method
Equipment	33%	Straight line
Motor vehicle	25%	Straight line
Computer software	50%	Straight line
Freehold buildings	4%	Straight line

Depreciation for development costs relating to leasehold buildings is on straight line basis over the remaining lease period.

Major external paintings required by leasehold contracts are treated as dilapidation costs, capitalised and depreciated between 5-7 years, depending on the painting cycles as stipulated in the leasehold contract.

d) Incoming resources: Rental income and donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

e) Expenditure and its basis of allocation: All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

Support costs have been allocated to activities on the basis of time spent for staff costs, floor area for property costs and activity levels for all other costs, in accordance with the Statement of Recommended Practice.

Fundraising costs incurred are comprised of costs of generating income from donations and legacies, short term hire of spaces and marketing and publicity.

Governance costs which are included within support costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Dilapidations costs: Provision is made in the accounts for dilapidation costs of leased properties with funds designated to this aim. Such costs are arrived at based on yearly internal assessment of probability of costs materialising at the balance sheet date.

g) Operating leases: All payments under operating leases are charged to the statement of financial activities in the year in which they fall due.

h) Pension policy: The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

i) Fund accounting: The unrestricted funds are rent and other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

j) Critical accounting estimates and areas of judgment: In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the

amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually and an impairment review is performed.

Within the creditors balance are estimates of provisions for potential future expenditure on properties. These judgements are based on the likelihood of such expenditure occurring.

k) Employee benefits: The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

l) Financial instruments

Cash and cash equivalents: Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic financial instruments: The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

	Unrestricted Funds £	Restricted Funds £	Total £
2. Income from donations			
Year to 31 March 2025			
Donations	1,000	-	1,000
Year to 31 March 2024			
Donations	1,102	-	1,102
	Unrestricted Funds £	Restricted Funds £	Total £
3. Income from investments			
Year to 31 March 2025			
Bank interest	220,156	-	220,156
Year to 31 March 2024			
Bank interest	237,089	-	237,089

	Unrestricted Funds £	Restricted Funds £	Total £
4 (a) Income from charitable activities			
Year to 31 March 2025			
Grants (4b)	231,111	263,720	494,831
Rental income	4,990,601	-	4,990,601
	5,221,712	263,720	5,485,432

4 (b) Grants**Year to 31 March 2025**

Arts Council England: NPO Core Funding	225,291	-	225,291
LB Hackney (Affordable workspace)	-	80,000	80,000
LB Hackney (Community Energy Fund)	-	50,000	50,000
London Legacy Development Corp.	-	52,302	52,302
London Legacy Development Corp.	-	49,313	49,313
Saastamoinen residency	-	12,000	12,000
Fish Island CEZ	-	10,158	10,158
Other (individual grants less than £10,000)	-	15,767	15,767
	225,291	269,540	494,831

4 (c) Income from charitable activities**Year to 31 March 2024**

4(d) Grants	225,291	60,947	286,238
Rental income	4,808,860	-	4,808,860
	5,034,151	60,947	5,095,098

4 (d) Grants**Year to 31 March 2024**

Arts Council England: NPO Core Funding	225,291	-	225,291
London Borough of Tower Hamlets	-	44,000	44,000
Other (individual grants less than £10,000)	-	16,947	16,947
	225,291	60,947	286,238

5. Other trading activities**Year to 31 March 2025**

Other income:

Transactional settlement	113,880	-	113,880
Venue hire	41,487	-	41,487
Other	41,467	10,000	51,467
	196,834	10,000	206,834

Year to 31 March 2024

Other income:

Venue hire	34,758	-	34,758
Other	22,486	10,000	32,486
	57,244	10,000	67,244

6. Total resources expended

	Studios costs £	Programme costs £	Costs of generating funds £	Support costs £	Total £
Year to 31 March 2025					
Staff costs (see note 8)	402,531	112,029	29,505	259,611	803,676
Other staff related costs	6,444	17,689	167	6,898	31,198
Rent, rates, maintenance and other property costs	2,216,138	6,007	-	30,196	2,252,341
General office expenses	90,050	2,550	54	10,315	102,969
Publicity and marketing	2,335	2,748	9,402	-	14,485
Print, post, stationery	-	236	723	1,800	2,759
Information systems and equipment	8,051	873	1,385	23,910	34,219
Bad debts	10,658	-	-	-	10,658
Legal and professional	131,915	0	200	0	132,115
Depreciation	392,249	-	-	9,700	401,949
Bank charges and interest	245,799	83	-	3,704	249,586
Other programmes costs	48,049	61,811	79	13,505	123,444
Governance costs	-	-	-	28,984	28,984
	3,554,219	204,026	41,515	388,623	4,188,383
Allocation of support costs	348,605	32,433	7,585	(388,623)	
	3,902,824	236,459	49,100	-	4,188,383

Expenditure in total was £4,632,734 (2024: £4,829,275) of which £4,545,489 was unrestricted (2024: 4,666,569) and £87,245 was restricted (2024: £162,706).

6. Total resources expended/continued	Studios costs £	Programme costs £	Costs of generating funds £	Support costs £	Total £
Year to 31 March 2024					
Staff costs (see note 8)	381,262	130,193	28,303	250,791	790,549
Other staff related costs	6,482	17,243	6	10,880	34,611
Rent, rates, maintenance and other property costs	2,879,891	-	-	37,457	2,917,348
General office expenses	114,049	4,613	37	20,602	139,301
Publicity and marketing	1,116	4,093	10,030	1,200	16,439
Print, post, stationery	37	2,918	36	4,211	7,202
Information systems and equipment	697	782	4,975	21,807	28,261
Bad debts	1,768	-	-	-	1,768
Legal and professional	81,161	-	-	-	81,161
Depreciation	501,700	-	-	7,858	509,558
Bank charges and interest	203,386	33	-	4,296	207,715
Other programmes costs	35,205	33,726	-	881	69,812
Governance costs	-	-	-	25,550	25,550
	4,206,754	193,601	43,387	385,533	4,829,275
Allocation of support costs	357,190	22,546	5,797	(385,533)	
	4,563,944	216,147	49,184	-	4,829,275

7. Net incoming resources	2025 £	2024 £
Net incoming resources are stated after charging:		
Auditors' remuneration	25,536	20,400
Depreciation	401,949	509,558
Rentals paid under operating leases – property	1,869,474	1,941,963

8. Staff costs	2025 £	2024 £
Wages and salaries	702,030	690,989
Pensions	27,305	27,048
Social security costs	74,342	72,296
	803,677	790,333

There was one employee during the year whose emoluments, excluding pension costs, was over the threshold of £60,000 (2024: 1). No emoluments or expenses were paid to the trustee directors during the year (2024: 0). There was no staff redundancy cost during the financial year (2024: £2,090).

The average weekly number of employees during the year was:

	2025	2024
Studios	9	8
Programmes	4	6
Cost of generating funds	1	1
Support	4	4
	18	19

Key management personnel include the Trustees, Chief Executive and senior management reporting directly to the Chief Executive, including Finance Director, Properties Director, Studios Director, and Operations Director. The total employee benefits, including pension costs, of the charity's key management personnel were £340,268 (2024: £387,014).

9. Taxation

The company was registered as a charity in February 1974 and consequently no corporation tax is payable on the results for the year.

	Freehold Properties	Leasehold Properties	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
10. Tangible fixed assets					
Costs:					
At 1 April 2024	9,939,364	3,303,511	211,498	15,607	13,469,980
Additions	6,957,702	214,403	3,597	-	7,175,702
Disposals	-	-	-	-	-
At 31 March 2025	16,897,066	3,517,914	215,095	15,607	20,645,682
Depreciation:					
At 1 April 2024	3,300,964	2,904,613	194,059	14,705	6,414,341
Charge for year	297,601	93,746	9,700	902	401,949
Disposals	-	-	-	-	-
At 31 March 2025	3,598,565	2,998,359	203,759	15,607	6,816,290
Net book value					
As at 31 March 2025	13,298,501	519,555	11,336	-	13,829,392
As at 31 March 2024	6,638,400	398,898	17,439	902	7,055,639

Triodos Bank holds a first priority charge over our freehold properties and a floating charge over the Charity assets and undertakings. Arts Council England holds a second priority charge over some of our freehold properties and a floating charge over the Charity assets and undertakings. The Mayor and Burgesses of The London Borough of Hackney holds a fixed charge over certain leasehold buildings.

	2025 £	2024 £
11. Debtors		
Rental debtors (including electricity costs recharged to tenants)	124,697	120,531
Other debtors	4,200	7,977
Prepayments	426,642	469,687
Accrued income	143,964	-
	699,503	598,195

	2025 £	2024 £
12. Creditors: amounts falling due within one year		
Tenant deposits held on account	122,030	123,539
Rental creditors	99,377	99,657
Other taxes and social security costs	22,658	22,157
Bank loan	178,618	101,667
Trade creditors	132,189	146,282
Other creditors	8,754	11,442
Accruals and deferred income	697,595	1,171,727
	1,261,221	1,676,471
Analysis of deferred income:		
Balance as at 1 April 2023	9,947	-
Amount received in the year	10,000	9,947
Amount released in the year	9,947	-
Balance as at 31 March 2024	10,000	9,947

	2025 £	2024 £
13. Creditors: amounts falling due after one year		
Bank Loans		
Amounts falling due:		
Between one to two years	189,985	109,289
Between two to five years	647,462	379,519
Over five years	3,707,241	2,259,567
	4,544,688	2,748,375

The long term creditors relate to mortgages used to fund the purchase of artists' studios and improvements to existing artists' studios, programme space and office buildings.

The bank loans are secured by fixed charges over the related freehold properties. Additionally, Triodos Bank holds various fixed and floating charges over the Charity's assets and undertakings. The loans are repayable under varying term lengths. Specifically, the loans for Haymerle Road and Brickfield Road carry an interest rate of 2% per annum above the prevailing Bank of England base rate, whereas the Martello Building loan bears a fixed interest rate of 6.039%.

14. Share capital

The company is limited by guarantee and has no share capital. Under the terms of clause 8 of the Articles of Association, every member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up during the time that he or she is a member or for one year thereafter.

	At 1 April 2024	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2025 £
15. Reserves					
Year to 31 March 2025					
Unrestricted funds					
General reserve	2,368,950	5,635,789	(4,101,138)	(2,488,565)	1,415,036
Designated funds					
(1) Property funds for assets funded internally	2,565,537	-	-	4,818,466	7,384,003
(2) Building acquisition/development fund	3,050,000	-	-	(3,050,000)	-
(3) Designated programmes budget	8,227	-	-	(2,400)	5,827
(4) EPC improvement fund	500,000	-	-	(300,000)	200,000
(5) AIR Programmes	-	-	-	200,000	200,000
(6) Building fund	-	-	-	500,000	500,000
(7) End of lease obligation	-	-	-	350,000	350,000
(8) Revaluation reserve	975,055	-	-	(27,501)	947,554
Total unrestricted funds	9,467,769	5,635,789	(4,101,138)	-	11,002,420
Restricted funds					
(9) Restricted programme funds	1,000	31,947	(31,947)	-	1,000
Total restricted revenue funds	1,000	31,947	(31,947)	-	1,000
(10) Restricted capital funds					
Brickfield LED lighting	40,567	-	(5,118)	-	35,449
ACE Capital Works fund	505,793	-	(16,322)	-	489,471
Triangle fund	133,039	-	(12,711)	-	120,328
Bridget Riley Studios fund	873	-	(175)	-	698
Haymerle Road fund	86,400	-	(4,288)	-	82,112
Triangle LED Lighting	-	50,000	(5,000)	-	45,000
Sara Lane LED Lighting	-	18,209	(4,552)	-	13,657
Deb House LED Lighting	-	28,666	(1,911)	-	26,755
Martello LED Lighting	-	33,125	(1,104)	-	32,021
Eastway LED Lighting	-	10,158	(923)	-	9,235
Martello PV	-	49,313	(1,451)	-	47,862
Brickfield PV	-	52,302	(1,743)	-	50,559
Total restricted capital funds	766,672	241,773	(55,298)	-	953,147
Total restricted funds	767,672	273,720	(87,245)	-	954,147
Total funds	10,235,441	5,909,509	(4,188,383)	-	11,956,567

15. Reserves (continued)

(1) This relates to the NBV of fixed assets less restricted property funds and total outstanding balance of bank loan for freehold acquisition and re-fitting. The transfer from general reserve is to more accurately reflect the net book value of the buildings and the related mortgages.

(2) Settlement for a property transaction ring fenced for future acquisition, with additional funds from general reserve, was utilised in purchasing a new freehold building, 10 Martello Street, during the year.

(3) COVID-19 related grant from the government earmarked for Colchester programmes. The reduction is a reflection of the yearly expenditure on the programme.

(4) Capital commitment to EPC improvement and reducing carbon emission. The reduction of the fund is to reflect the amount expended on EPC installation projects during the year.

(5) Fund ring-fenced for a proposed new programme spanning over several years.

(6) Fund ring-fenced for potential freehold acquisition or redevelopment of existing portfolio.

(7) The fund is prudently set up in anticipation of potential end of lease obligations.

(8) Fund relates to the excess of market value over net book value of Deborah House freehold property. The transfer to general fund relates to the yearly amortisation.

(9) The fund balance relates to the Ben Cove Award programme.

(10) Restricted property funds are held in respect of capital acquisition and development projects for studio properties which have been funded by restricted capital grants. The cost of such acquisitions/developments is depreciated over the useful life of the capitalised assets.

15. Reserves (continued)	At 1 April 2023	Incoming Resources	Resources Expended	Transfers	At 31 March 2024
Year to 31 March 2024	£	£	£	£	£
Unrestricted funds					
General reserve	2,962,181	5,329,586	(4,666,569)	(1,256,248)	2,368,950
Designated funds					
(1) Property funds for assets funded internally	2,713,900	-	-	(148,363)	2,565,537
(2) Building acquisition/development fund	1,850,000	-	-	1,200,000	3,050,000
(3) Designated programmes budget	21,550	-	-	(13,323)	8,227
(4) EPC improvement fund	250,000	-	-	250,000	500,000
(8) Revaluation reserve	1,002,556	-	-	(27,501)	975,055
Total unrestricted funds	8,800,187	5,329,586	(4,666,569)	4,565	9,467,769
Restricted funds					
(9) Restricted programme funds	9,994	26,947	(27,218)	(8,723)	1,000
Total restricted revenue funds	9,994	26,947	(27,218)	(8,723)	1,000
(10) Restricted capital funds					
Redbridge Town Hall	9,606	-	(13,765)	4,159	-
LB of Tower Hamlets	-	44,000	(3,433)	-	40,567
ACE Capital Works fund	553,457	-	(47,363)	-	506,094
Triangle fund	196,591	-	(63,553)	-	133,038
Bridget Riley Studios fund	1,048	-	(175)	-	873
Haymerle Road fund	93,300	-	(7,200)	-	86,100
Total restricted capital funds	854,002	44,000	(135,489)	4,159	766,672
Total restricted funds	863,996	70,947	(162,707)	(4,564)	767,672
Total funds	9,664,183	5,400,533	(4,829,276)	-	10,235,441

For an explanation of funds, see the narrative on the description to the funds on the previous page.

16. Analysis of net assets between funds	General Funds	Designated Funds	Restricted Funds	2025 Total
	£	£	£	£

Fund balances at 31 March 2025 are represented by:

Tangible fixed assets	418,930	12,457,315	953,147	13,829,392
Net current assets/liabilities	1,943,660	727,203	1,000	2,671,864
Long term liabilities	-	(4,544,688)	-	(4,544,688)
Total net assets	2,362,590	8,639,830	954,147	11,956,567

	General Funds	Designated Funds	Restricted Funds	2024 Total
	£	£	£	£

Fund balances at 31 March 2024 are represented by:

Tangible fixed assets	873,388	5,415,579	766,672	7,055,639
Net current assets/liabilities	2,470,617	3,456,560	1,000	5,928,177
Long term liabilities	-	(2,748,375)	-	(2,748,375)
Total net assets	3,344,005	6,123,764	767,672	10,235,441

17. Contingent liabilities and other financial commitments

There were no contingent liabilities as at 31 March 2025 (2024:0).

At 31 March 2025, there were total commitments under non-cancellable operating leases as follows:

	Land and buildings 2025	2024
	£	£
Operating leases which expire:		
Within one year	158,943	108,093
Between two to five years	4,538,122	5,891,141
Over five years	4,798,097	6,746,360
	9,495,162	12,745,594

18. Related party transactions

There was one related party transaction during the year 2025 totalling £500 (2024:£692). During the year we received £500 from trustee Paulette Mizrahi as patron donation.

19. Financial instruments

The financial statements include the following in respect of items held at amortised cost at 31 March:

	2025 £	2024 £
Financial assets measured at amortised cost (trade and other debtors and accrued income)	272,861	128,508
Financial liabilities measured at amortised cost (trade and other creditors, accruals and bank loans)	540,968	482,587

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED IN ENGLAND & WALES COMPANY NO. 1157240

REGISTERED CHARITY NO. 267021

TRUSTEES

(who served during this year and up to the date of this report)

Caroline Cole (Chair)	
David Silverman	–resigned May 2025
Hannah Farahar	–co-opted Oct. 2024; appointed January 2025
Jananne Al-Ani	–appointed January 2025
Luciano Lilloy	–appointed January 2025
Miranda Leung	
Miranda Siow	
Neal White	
Dr Omar Kholeif	–term ended January 2025
Paulette Mizrahi	
Phil Clark (Treasurer)	

CHIEF EXECUTIVE

Eline van der Vlist

SECRETARY

Eline van der Vlist

REGISTERED OFFICE & BUSINESS ADDRESS

The Triangle
129-131 Mare Street London E8 3RH

INDEPENDENT AUDITORS

HaysMac LLP
10 Queen Street Place London EC4R 1AG

SOLICITORS

Clyde & Co Solicitors
The St Botolph Building 138 Houndsditch London EC3A 7AR

BANKERS

Natwest Bank Plc 140 Victoria Street London SW1E 5LF
COIF Charities Deposit Fund St Alphage House 2 Fore Street London EC2Y 5AQ
Triodos Bank Deanery Road Bristol BS1 5AS

PARTNERS AND SUPPORTERS

Major Supporters

Arts Council England

Cockayne Grants for the Arts, a donor advised fund, held at the Prism Charitable Trust

Honorary Patrons

Bridget Riley

Peter Sedgley (1930-2025)

Patrons & Friends

Lew Hodges

Paulette Mizrahi

Selina Mason

Partners & Supporters

Alumno

a-n

Arup

BBC Children in Need

Colchester Borough Council

Colours of Redbridge

Community Action Redbridge

Elm Breast Care Centre, King George

Hospital, Redbridge

Essex County Council

Friends of Loxford

Hackney Affordable Workspace Fund

Hackney Community Energy Fund

Hackney Wick and Fish Island Creative

Enterprise Zone (Business Resilience Programme)

Ilford BID

LLDC Carbon Offset Fund

London Borough of Hackney

London Borough of Redbridge

Mayor of London

Mercato Metropolitano

Museum of the Home

Muslimah Sports Association

Peabody

River Roding Trust

Riverside/One Housing Group

Royal Academy Schools

Saastamoinen Foundation

Somerset House

Uniarts Helsinki Academy of Fine Art

The Valerie Beston Artists' Trust

Vision RCL