

THE ST PAUL'S ARTS TRUST

England & Wales · Charity number 801587

Details

Other names	THE ST PAUL'S ARTS CENTRE, ST PAUL'S ARTS CENTRE, THE SPACE
Status	Registered
Legal form	Trust
Registered	1989-05-19
Register	View on the Charity Commission register

Contact

Address	The Space 269 Westferry Road London E14 3RS
Phone	020 7515 7799
Email	andy@SPACE.ORG.UK
Website	www.space.org.uk

Activities

Objects: (A) TO ESTABLISH A COMMUNITY CENTRE FOR THE BENEFIT OF THE INHABITANTS OF THE ISLE OF DOGS AND ITS NEIGHBOURHOOD WITHOUT DISTINCTION OF SEX OR POLITICAL OR RELIGIOUS OR OTHER OPINIONS FOR THE ADVANCEMENT OF EDUCATION AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. (B) TO PROMOTE AND ENCOURAGE AMONG THE SAID INHABITANTS TO MUSICAL VISUAL DRAMTIC AND CINEMATIC ARTS.

Activities: Provision of arts and community activities for people in Tower Hamlets and beyond.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ISLE OF DOGS AND ITS NEIGHBOURHOOD
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£120,482	£120,442	-	-
2024-03-31	£144,489	£162,960	-	-
2023-03-31	£149,171	£137,757	-	-
2022-03-31	£138,566	£192,325	-	-
2021-03-31	£172,839	£149,193	-	-

Trustees

Name	Role	Appointed
Andrew James Straw		2015-11-15
Caroline Anne Jeyaratnam-Joyner		2019-05-09
Elizabeth Margaret Dowd		2019-05-09
LESLEY YOUNG		
Martin Ford Young		
Mary Osborne		2014-01-26
Michael James Carter		2024-12-05
Nicholas Smith		2019-05-09
Sinthu Bhairavi Govindasamy Vinoba		2025-01-16
Stephanie Katharina Schreiter		2024-12-05

THE ST PAUL'S ARTS TRUST

England & Wales - Charity number 801587

Accounts

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Sinthu Bhairavi (Joined December 2024) – *Treasurer (from January 2025)*
Michael Carter (Joined December 2024)
Elizabeth Dowd – *Company Secretary*
Pradeep Jeyaratnam-Joyner – *Chair (until November 2024)*
Caroline Jeyaratnam-Joyner
Kate Osborne
Stephanie Schreiter (Joined December 2024)
Nicholas Smith – *Vice-chair*
Andrew Straw – *Treasurer (until November 2024) / Chair (From November 2024)*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

None

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming (until 31st May 2024)
Matthew Jameson (from 1st June 2024)

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE CHAIR

Hello, and welcome to my report as Chair of the St Paul's Arts Trust.

The year has been a very tough one for the Trust, with very significant financial headwinds that have come from a combination of increased costs, negligible grant income and ticket and hire revenues that have still not fully recovered to a pre-pandemic level. In addition, we had members of staff leave for new opportunities, in particular our Centre Director, Adam Hemming who had led the organisation for nearly 20 years. We wish all of them the very best and are so grateful that they have continued to work with us and give generously of their time after leaving us.

We also found the year to be challenging for our trading company, that operates the delightful café bar incorporated in the premises. Whilst trading was steady, supported by a loyal local clientele, reduced audience levels impacted bar sales, to the extent the trading company was unable to generate as much income for the Trust as we had hoped. However, there have been positive signs of the trading environment improving and we continue to value the bar, both as a revenue generator for the Trust and as an important asset for audiences and our local community. Many thanks must go to the volunteer directors and the bar staff for the work they do and the passion and dedication with which they do it.

Confronted with such challenges it would have been easy to simply carry on as normal. So, I am very pleased that the Trustees and our staff took the opportunity to explore how we could better respond to an increasingly challenging, and changing, environment. As well as ensuring our strong artistic programme continued, Matthew Jameson stepped into an interim role and worked with the Trustees as we agreed a new organisation structure, composed of an Artistic Director and an Executive Director acting as co-CEO's. I was delighted that Matthew subsequently agreed to take on the role of Artistic Director in this new structure.

The Trustees also decided to focus on three distinct phases – Stabilise, Recover and Grow. With our recruitment of Sarah Read as Executive Director in July 2025, bringing energy and enthusiasm alongside her excellent organisational and administrative focus, I believe we will soon have completed the first of these phases. During 2026 we can focus on Recovery – with the aim of rebuilding our audience numbers, revitalise our programming, addressing numerous repairs and improvements to our buildings and, crucially, rebuilding our financial position. We will also start to look at our medium to long term strategy during the year and plan how we will Grow into it in succeeding years.

It has also been a great pleasure to welcome three new Trustees to the board, Mike Carter, Stefanie Schreiter and Sinthu Bhairavi. We recognised that, as a board, we needed new inputs and skills and, despite having searched widely for suitable individuals, we found the strongest and most passionate candidates were three people who have a longstanding history of volunteering with and supporting us.

We continue to work closely with Canary Wharf Group, programming events in spaces around their estate. They are incredibly supportive in both this work and by their inclusion of the Trust in networking events and in-kind donations. We also benefitted significantly from the support of 'Wharf Life', an independent local newspaper run by John and Jess, who are generous in their inclusion of our programme in the paper and their organisation of networking events for independent local businesses and third sector organisations.

Finally, I'd like to thank the Trustees, Bar Directors, sub-committee members, volunteers, interns, Associate Artists and Companies for their tireless support and energy. But most of all, I'd like to thank Adam, Matty, both Bethany's, Catherine, Dom and Sarah for their brilliant work to deliver exciting arts events to our local community and further afield.

Andy Straw
Chair, St Pauls Arts Trust

..... 2025

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2025.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

The crucial challenge faced this year was a combination of a reduction in staffing hours to mitigate the current economic pressures faced by arts organisations and the local population, while still maintaining our programme and commitments. Despite a reduction in staffing allocation, we were able to deliver an ambitious programme of arts, with some brilliant visiting companies, critical acclaim and solid audiences. This was a year that we felt financial pressure from the costs of our utilities, suppliers and had to work hard to deliver more return on our offering.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

We also faced the challenge of our Centre Director of almost 20 years moving to a new position in another organisation. This presented an opportunity for a consultation and restructure process to consider our staffing model and whether it remained fit for purpose as an arts organisation in our current times. With an intensive handover period, members of the team stepping into new roles in an interim basis and an extensive restructure, significant time and energies of the staff were absorbed in stabilising the interim team and considering the future of the Space and its structure.

Although many audience members have disengaged from online performances and events, a core audience remains and we have continued to livestream performances for those unable to access the Space.

This year saw our first collaboration with the **Voila! Festival**. Originating in the Cockpit Theatre, this festival has now expanded to 8 theatres across the city. We hosted 21 performances across a fortnight in November.

One performance in the programme was nominated for an OffWestEnd Award, with **Sub Titles Over** being a finalist in the OffFest award category.

We received a grant from the Royal Victoria Hall Foundation and developed an adaptation of J.M. Barrie's **A Kiss for Cinderella** as part of our December programme, to begin to rebuild our internal productions and create family friendly work for the festive season.

With limited staff capacity, our marketing and outreach suffered, making for lower audiences generally, and a greater focus on visiting companies bringing an audience. We did have some notable successes in the programme, including: Sports dramas **The Pitch** by Philip Catherwood and **The Lost Lionesses** by Nicole Lockwood-West; International identity crisis drama **Permission** by Hunia Chalwa; Shakespeare adaptation **Portia's Julius Caesar** by Little Lion Theatre Company and original comedy in **Sacred & Profane** by Samantha Gray

A partnership with a local children's theatre school, Unlimited Performance Academy, has seen regular weekly engagement on our Saturday mornings with a set of 4-6 and 6-11 year olds. We continued to work alongside East 15 Drama School's Contemporary Theatre course, providing the Launchpad award to a graduating company in addition to support and programming other graduates of the course

SpaceWorks, our participatory theatre programme, completed a series of workshops and performed in **They'll Never Close The Docks**, written by a local resident, **and Henry V**, with attendance and participant numbers hitting new highs. We've continued working with George Green's Secondary School, delivering workshops as part of their Year 7 enrichment programme.

We were engaged again, by Canary Wharf Group, for a full year of community events at the **Crossrail Place Roof Garden Performance Space**. Additionally, their Arts and Events team contracted us to supply professional performances at the same venue for a series of midweek performances to reach Canary Wharf workers and local residents as part of their AI Fresco Festival

We have continued with a 'pay what you choose' ticket scheme across most events and all of our livestreams, offering a low-income rate ticket as a response to the cost-of-living crisis, as well as a 'supporters' rate to encourage audiences to further support the productions and the Space. We delivered written feedback on 22 early draft new plays and held readings of 5 of them through our **ScriptSpace** new writing service. We're continuing to activate the café/bar area with regular social events such as our Board Games Night.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

During the year ended 31 March 2025, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2024-2025	Previous Year	2024-2025	Previous Year
Parties/Hire	60	57	1,785	1,075
Community Event	21	17	1,069	452
Rehearsal	163	150	486	1,087
Educational Project	76	81	1,292	1,260
Sub-Total	320	305	4,632	3,874
Public Arts Events				
- In person	251	292	7,051	9,430
- Online	38	56	484	1,174
Total Attendance in the period	609	653	12,167	14,478

Programme April 2024 - March 2025

We have maintained the livestreaming of shows alongside receiving audiences in the building

Theatre: ... Walks Into A Bar, 2025 Season Launch, A Kiss For Cinderella, Baggage Reclaim, Brown Skinned Girls, Christmas Quiz Spectacular, Corpse In The Room, Empty Mirrors, En Haut, Forgotten In The Land Of Egypt, four touch, three touch, Gaps, Henry V, How To Urn A Living, Invisible Targets, J, Kensington's Bottom, King Louis, Let the B*TCH Out, Limehouse Youth Group, The London Mothers, Mother Soil, Night-Train, On The Road, Permission, Photographs, Portia's Julius Caesar, Possession, Red Hare's Wish, Road, Runaway, Sacred and Profane, SALT, Summer 24 Season Launch, Sepoys, Shotz!, Spitting Pretty, Soeur DuBois, SoulSpire Scratch, Space Xmas Party!, Straight Answers, Sub Titles Over, The Last Supper, The Lost Lionesses, The Pitch, The Sweet Science of Bruising, The Void, The Waiting Room, They'll Never Close the Docks, Time and Time Again, Vanya is Alive

Comedy: Stand-up at the Space II

Readings: Creation Myth, Glitch, Happy Endings, Half Truths & Hleów-Feðer, Ivy Day, Tennessee Williams Shorts, The Invisible Man

Music: Band for Life Gig, London Docklands Singers: Christmas Carols, Oscar Edelstein: Bitacoras, Recitals at the Space, Revolting Women

Screenings: England VS Spain Screening, Film Night – Gremlins, Wine Dark Film Festival

Roof Garden: Band For Life, Cairo Rose, Getting It Wrong (AI Fresco Festival), Ginzel's Cordoba (AI Fresco Festival), Hello Box Office (AI Fresco Festival), Hits and Pieces (AI Fresco Festival), Isle of Dogs Choir, KOTI. ILÉ. OOK KEI. HOME., Lear Alone (AI Fresco Festival), Muay Thai Group, Piano Piano concert, TangoE14, Sanjoy Dey, Saudha Literature Festival, The Vauxhall Band, Tindall Riley Workplace Choir Wuthering Heights (AI Fresco Festival)

Workshops: Daniel Camou Workshop, Is That You?, Let the B*TCH Out Workshop, Oida! Theatre Workshop, Playwrighting Workshop

Other Performances: Dropkixx Wrestling – Fallout, Dropkixx Wrestling – Brawl In, Dropkixx Wrestling – Star Clash, Drag Bingo, Gin Tasting

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director until May 31st), Matthew Lewis (Jameson, full-time Deputy Director until June 1st, then full-time Interim Director), Bethany Sharp (part-time Creative Producer until June 1st, then part-time Deputy Director), Catherine van der Hoven (Casual Duty Manager), Bethany Yao (Casual Duty Manager) and Dominic Poots (Casual Duty Manager) .

Thanks are due to the staff employed by the Space Bar – Abagael Young, Brett Milligan, Charlie Clark, Natalie Slonecki, Frankie Miller, Georgie Shapley, Harman Virdee, Joseph Westcott, Matt Murphy, Prab Kohli

We engaged the following freelancers to run activities: Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace)

The Space runs a successful volunteer program, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community.

Our thanks go to:-

Our Events Management Committee:- David Grindley, Emma Fayter, Michelle Sansom, Pamela Wallbank, Sinthu Bhairavi and Maria Nicolette

Our volunteers and interns - Pamela Wallbank, Steffi Schreiter, Jonathon Whitby, Sheryl-Anne Belnavis, Amanda Byars, Bethany Yao, Bria Cooper, Bridget Maloney, Jenna Lester, Kate Horton, Madsy Hanks, Madison Ashley, Meredith Bennett, Monica Thomason, Nico Bello, Ryan Goldberg, Zora Richardson

Special thanks are also due to Theresa Warren (finance), Donna Dairy (payroll) and Adrian Howe (IT support).

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net deficit for the year of £11,835 (2024: £2,596 surplus).

Unrestricted Designated Funds: the charity made a net deficit for the year of £12,272 (2024: £10,195 deficit) before transfers.

Restricted Funds: the charity made a net surplus of £25,000 (2024: £10,872 deficit) before transfers.

All Funds: there was a net surplus for the year of £40 (2024: £18,471 deficit), after charging £12,272 (2024: £11,293) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2025, the charity had total funds of £253,175 (2024: £253,135), including net current assets of £29,349 (2024: £17,037). The unrestricted free reserves in the General Fund at the year-end amounted to £5,202 (2023: £17,037). The Trustees resolved to adopt a formal reserves policy which aims to have a minimum of six months of operational expenditure in unrestricted reserves. Whilst the Trustees recognise this is not currently being met, they are committed to achieving this as soon as practical whilst continuing to meet our other objectives, policies and commitments.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....
Andrew Straw *Chair*
..... 2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2025 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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

Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

.....2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	65,081	0	0	65,081	76,778
Rent receivable	6,864	0	0	6,864	39,985
Sponsorship	0	0	0	0	0
Grants and donations	21,047	0	26,000	47,047	27,274
Other income	1,490	0	0	1,490	452
Total incoming resources	94,482	0	26,000	120,482	144,489
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	57,520	9,204	1,853	68,577	105,226
Cost of fundraising & publicity	21,041	1,534	0	22,575	26,584
Management and administration	27,756	1,534	0	29,290	31,150
Total resources expended	106,317	12,272	1,853	120,442	162,960
Net incoming/(outgoing) resources before transfers	(11,835)	(12,272)	24,147	40	(18,471)
Transfers between funds	0	0	0	0	0
Net movements in funds	(11,835)	(12,272)	24,147	40	(18,471)
Fund balances brought forward	27,313	225,822	0	253,135	271,606
Fund balances carried forward	15,478	213,550	24,147	253,175	253,135

The notes on pages 12 to 18 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		223,831		236,103
Investments	9		1		1
			223,832		236,104
Current Assets					
Trade debtors		849		2,508	
Due from trading subsidiary		5,327		7,419	
Prepayments and accrued income		7,037		9,151	
Other debtors		560		2,451	
Cash at bank		29,436		12,932	
			43,209		34,461
Liabilities: amounts falling due within one year					
Trade Creditors		9,183		5,847	
Ticket income held		1,573		6,495	
Tax and social security		348		2,230	
Accruals		2,596		2,297	
Other creditors		160		555	
			13,860		17,424
Net Current Assets (Liabilities)			29,349		17,037
Net Assets			253,181		253,141
Represented by:					
Restricted funds					
Restricted funds	4	24,147		0	
			24,147		0
Unrestricted funds					
General funds		15,478		27,313	
Designated funds	4	213,550		225,822	
			229,028		253,135
			253,175		253,135
Trustees' capital			6		6
Net Funds			253,181		253,141

Authorised and approved for issue by the Trustees on 2025.

.....
 Andrew Straw *Chair*

The notes on pages 12 to 18 form part of these Financial Statements.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event take place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable, and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, and the replacement lift is being depreciated over 10 years. The Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Investments

Investments in subsidiaries are recorded at cost, less provision for impairment where applicable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2025	2024
	£	£
Gift aid tax refunds	6,894	0
Other donations and member schemes	14,153	7,554
	21,047	7,554
	21,047	7,554

3. GRANTS AND DONATIONS RECEIVED (RESTRICTED FUND)

	2025	2024
	£	£
<i>Grant Funding</i>		
Royal Victoria Hall Foundation	1,000	0
Theatres Trust (Space Lift)	0	5,000
Foyle foundation (Space Lift)	0	11,000
Arts Council (Mrs C's Collective Dream School)	0	2,899
	1,000	18,899
<i>Donations</i>		
Individual donor	25,000	0
Space Lift Campaign	0	821
	26,000	19,720
	26,000	19,720

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

4. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

Current Year	Fund balance brought forward 01/04/2024	Depreciation	Transfers	Fund balance carried forward 31/03/2025
	£	£	£	£
Freehold Property Fund	195,708	(9,157)	0	186,551
Replacement lift	30,114	(3,115)	0	26,999
	225,822	(12,272)	0	213,550

Prior Year	Fund balance brought forward 01/04/2023	Depreciation	Transfers	Fund balance carried forward 31/03/2024
	£	£	£	£
Freehold Property Fund	204,865	(9,157)	0	195,708
Replacement lift	0	(1,038)	31,152	30,114
	204,865	(10,195)	31,152	225,822

Restricted Funds

Current Year	Fund balance brought forward 01/04/2024	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2025
	£	£	£		£
Fundraiser recruitment fund	0	10,000	0	0	10,000
Festival seed funding	0	10,000	0	0	10,000
Maintenance fund	0	5,000	(853)	0	4,147
Royal Victoria Hall Foundation	0	1,000	(1,000)	0	0
	0	26,000	(1,853)	0	24,147

Prior Year	Fund balance brought forward 01/04/2023	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2024
	£	£	£		£
Mrs C's Collective Dream School	27,693	2,899	(30,592)	0	0
Space Lift Campaign	14,331	16,821	0	(31,152)	0
	42,024	19,720	(30,592)	(31,152)	0

5. TRANSFERS BETWEEN FUNDS

In accordance with the accounting policy for Capital Grants as set out on page 13, following completion of the replacement lift capital project during the year, funds raised in support thereof have been transferred to the designated fund against which future depreciation charges will be applied.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. INFORMATION REGARDING TRUSTEES AND STAFF

The total staff costs for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	50,884	66,547
National Insurance	0	417
Pension contribution	848	1,432
	51,732	68,396

The average head-count of contracted employees during the year was 5 (2024 – 6). No employees received remuneration in excess of £60,000

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year.

7. NET INCOME FOR THE PERIOD

Net income for the period is stated after charging:

Net income for period is stated after charging:

	2025	2024
	£	£
Depreciation	12,272	11,293
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,063	2,175
	2,063	2,175

8. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 1 April 2024	456,660	36,152	94,683	4,391	17,372	609,258
Additions	0	0	0	0	0	0
Balance at 31 March 2025	456,660	36,152	94,683	4,391	17,372	609,258
Depreciation						
Balance at 1 April 2024	250,672	6,038	94,683	4,390	17,372	373,155
Charge for the year	9,157	3,115	0	0	0	12,272
Balance at 31 March 2025	259,829	9,153	94,683	4,390	17,372	385,427
Net book value						
At 31 March 2025	196,831	26,999	0	1	0	223,831
At 31 March 2024	205,988	30,114	0	1	0	236,103

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS *continued*

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

9. INVESTMENTS

Investments represents 100% of the shares of a wholly owned subsidiary undertaking, The St. Paul's Arts Trust (Trading) Limited, a company incorporated in England and Wales, and established for the purpose of carrying out the bar related trading activities on behalf of the charitable trust. The subsidiaries results are summarised below:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Turnover	205,804	209,375
Net profit / (loss)	26,168	(8,081)
Net assets / (liabilities)	1,742	(24,426)

10. NET ASSETS BY FUND

Current Year	Unrestricted Funds	Restricted Fund	Total 31/03/2025
	£	£	£
Fixed Assets	223,832	0	223,832
Current Assets	19,062	24,147	43,209
Current liabilities	(13,860)	0	(13,860)
	229,034	24,147	253,181

Prior Year	Unrestricted Funds	Restricted Fund	Total 31/03/2024
	£	£	£
Fixed Assets	236,104	0	236,104
Current Assets	34,461	0	34,461
Current liabilities	(17,424)	0	(17,424)
	253,141	0	253,141

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £29,870 from trustees and family members.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, 6,864 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year-end was £5,327.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2024 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	76,778	0	0	76,778	56,800
Rent receivable	39,985	0	0	39,985	20,763
Sponsorship	0	0	0	0	2,000
Grants and donations	7,554	0	19,720	27,274	69,071
Other income	452	0	0	452	537
Total incoming resources	124,769	0	19,720	144,489	149,171
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	66,987	7,647	30,592	105,226	75,545
Cost of fundraising & publicity	25,310	1,274	0	26,584	29,553
Management and administration	29,876	1,274	0	31,150	32,659
Total resources expended	122,173	10,195	30,592	162,960	137,757
Net incoming/(outgoing) resources before transfers	2,596	(10,195)	(10,872)	(18,471)	11,414
Transfers between funds	0	31,152	(31,152)	0	0
Net movements in funds	2,596	20,957	(42,024)	(18,471)	11,414
Fund balances brought forward	24,717	204,865	42,024	271,606	260,192
Fund balances carried forward	27,313	225,822	0	253,135	271,606

THE ST PAUL'S ARTS TRUST

England & Wales - Charity number 801587

Accounts

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne
Nicholas Smith– *Vice-chair*
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

None

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE CHAIR

Hello, and welcome to my report as Chair of the St Paul's Arts Trust.

The consolidation following the COVID-19 pandemic continues as the Trust seeks to continue Space's recovery; progress is slow and halting as the impact of other external factors of the cost-of-living crisis has bitten. As a Trust, we know that our core funding position is not where it needs to be in the long term.

Those factors have been a challenge for The Space Bar and the Trust's trading company - I am enormously grateful for their efforts, with regular funds from the bar contributing directly to our charitable work.

A critical part of that was completing the replacement passenger lift to the bar area, making the bar again accessible to all. The fundraising drive was the biggest we've ever mounted and pulled all our staff, interns, volunteers and community together in a way that has not been done before. All of that would not have been possible without the support and understanding of the Theatre's Trust.

We were lucky to receive project funding again from Canary Wharf Group and Arts Council England. The festival with Canary Wharf is of particular significance as our partnership with them allows us to give a platform to new artists, increase our reach, and give more people in the local area access to the arts.

The arts programme has remained strong, and while audience numbers aren't quite at their pre-pandemic levels, they are growing, and the response to our output has been positive.

My highlight was Dream School, created by one of our associate companies, Mrs C's Collective, with Greenwich University. The partnership with Mrs C's is an excellent example of how organisations can work together to create fantastic material.

I'd like to thank the Board, Bar Directors, Event Management committee, volunteers, interns, Associate Artists and Companies for their tireless support and energy. But most of all, I'd like to thank Adam Matty and Bethany for their brilliant work over the year.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

..... 2025

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2024.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

With restrictions following the pandemic fully lifted, this has been a year of more audiences returning in person to the Space despite a reduction in events and activities. We increased our support of visiting companies and completed the work to replace our passenger lift. We reinvigorated our community engagement programme, worked with Canary Wharf group for the second year of a new festival at the Crossrail Place Roof Garden

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

Although many audience members have disengaged from online performances and events, a core audience remains and we have continued to livestream performances for those unable to access the Space. We were the recipients of a One-Off Award from The Off West End awards in recognition of our livestreaming programme, **Transit** received a Commendation Award and **The 'S' is Silent** was recognised for an award in online theatre.

Following grants from the Foyle Foundation, the Garfield Weston Foundation, East End Community Foundation and The Theatre's Trust, combined with a fundraising drive led by our Event's Management Committee, we were able to complete work on the replacement of our passenger lift, making all public areas of the venue now accessible for wheelchair users.

We received a grant from Arts Council England for **A Call For Safe Practice** and co-produced a production with our associate theatre company, Mrs C's Collective and Greenwich University to stage **Dream School**. Across 3 weeks of performances and workshops the project explored and developed new, safer working practices for artists and audiences when dealing with trauma-responsive material.

Our in-house company, Space Productions, staged **David's Play**, based on the life of David Grindley, a wheelchair-bound artist with cerebral palsy. The production was shortlisted for an Off-West End Access award. Funding received from the Theatre's Trust, the enabled us to launch **SpaceLift**, a fundraising campaign to replace the passenger lift. Our Events Management Committee organised numerous fundraising events and Space Productions commissioned 4 short plays on the theme of 'lift' in **Two Fest: Lift Off**.

We deepened the support for our visiting companies with workshops in fundraising and marketing, which bore results both in successful Arts Council applications and good audience numbers through the year. **Working For Crumbs** by Cecilie Fray, **Our Last First** by Bullet Point Theatre, **Teacher of The Year** by LH Productions, **Lady Inger** by Ottisdotter, **The Kaspar Hauser Experiment** by Animikii Theatre, **Mary's Daughters** by Little Lion Theatre and **Queen Marie of Romania** by Andrew Campling were just some of the successful productions hosted during the year.

We continued to work alongside East 15 Drama School's Contemporary Theatre course, providing the Launchpad award to a graduating company and continued our relationship with student-led organisation Act II.

SpaceWorks, our participatory theatre programme, performed in **A Most Ridiculous Heist** with attendance and participant numbers hitting new highs. We've continued working with George Green's Secondary School, delivering workshops as part of their Year 7 enrichment programme. We trialled a series of workshops **Creating A Space**, aimed at upskilling and providing access to specialists for performers and theatre-makers.

We were engaged again, by Canary Wharf Group, for a full year of community events at the **Crossrail Place Roof Garden Performance Space**. Additionally, their Arts and Events team contracted us to supply acts at the same venue for a second year of the 4-day **FESTIVAL14** as part of a wider festival programme.

We have continued with a 'pay what you choose' ticket scheme across most events and all of our livestreams, offering a low-income rate ticket as a response to the cost-of-living crisis, as well as a 'supporters' rate to encourage audiences to further support the productions and the Space. We delivered written feedback on 38 early draft new plays and held readings of 6 of them through our **ScriptSpace** new writing service. We're continuing to activate the café/bar area with regular social events such as our Board Games Night.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

During the year ended 31 March 2024, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2023-2024	Previous Year	2023-2024	Previous Year
Parties/Hire	57	19	1,075	955
Community Event	17	21	452	517
Rehearsal	150	206	1,087	1,514
Educational Project	81	119	1,260	1,847
Sub-Total	305	365	3,874	4,833
Public Arts Events				
- In person	292	276	9,430	7,273
- Online	56	105	1,174	9,595
Total Attendance in the period	653	746	14,478	21,701

Programme April 2023 - March 2024

We have maintained the livestreaming of shows alongside receiving audiences in the building

Theatre: A Health to the Company, A Most Ridiculous Heist, ACT II, Adrift, Alex and Maggie Go Ghost-Hunting, As SHE Likes It, Big Smoke Comedy, CaberADHD, Dream School, End of the World FM, , Further Evidence, Highrise, How to eat Dog, I, Lord, If They're Human, Lady Inger, Maenad, Mary's Daughters, Morveren, New Moon Monologues, Newbie, Now Entering Ely, Nevada, Octopus, Oubliette, Our Last First, Q and A, Rachel, S is Silent, Scrooge, September, Squirrel, Teacher of the Year, The BIG Share, The Fruity Prince, The Kaspar Hauser Experiment, The Wedding Speech, Three Things That Are Never Seen, Transit, Void, When the Time Comes, Working For Crumbs, Your Christmas Carol Experience

Comedy/Cabaret: Stand-up at the Space, Big Smoke Comedy

Dance: Unlocked, The Pigeon and The Mouse

Readings: Midnight Tattoos, The Invisible Man, The Chute, Purple Moon showcase, Kroydon Ho Yo Yo Yo,

Music: Band For Life, Trust Fund, Matrescence, London Docklands Singers: Christmas Concert 2023

Opera: Queen Marie and The Duchess of Padua

Roof Garden: A Snowy Shade of Tagore, Band for Life, Spring Rose Garden, Summer Rose Garden, Autumn Rose Garden (Cairo Rose Belly Dance School), Canary Cabaret, Claytime, Dragon's Tale, East London Children's Choir, Friend's Cultural Event, Isle of Dogs Voices, Krithika, Literature From India, L.O.V.E., Zion City Choir, Megson, Makan & Me, Mona Dash - Women: Voices and Stories, Moo Moo and Friends, Nisargah, Omar Roof Garden, Sonic Habitats, Readings From Tongues and Bellies, Saudha Literature Festival, Summer Singalong Celebration, Tell it to the Bees, The Allotment Project, The Shoot Out, Tindall Riley Workplace choir, Zion City Gospel Choir

Poetry: Safety in Words

Workshops: Christina F. Intimacy Co-ordination workshop, Kiel O'Shea Fight Choreography Workshop, Rising Tides Community Day

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director), Bethany Sharp (part-time Creative Producer) and Catherine van der Hoven (cover Theatre Manager).

Thanks are due to the staff employed by the Space Bar – Brett Milligan, Joseph Westcott, Felix Ryder, Lewis Thornton, Louis Quinn, Edward Neave, Kevin Murphy, Neil Kangrahm, Natalie Slonecki, Frankie Miller, Georgie Shapley

We engaged the following freelancers to run activities: Steffi Schreiter, Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace), Nell Hardy, Megan Brewer, Christina Fulcher, Kiell O’shea, Marlie Haco (Workshop leaders)

For Space Productions:-

We collaborated with Mrs C’s Collective to co-produce Dream School. Mrs C’s Collective are Charlotte Everest, Jennie Eggleton and Francis Grin.

The Space runs a successful volunteer program, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Our Events Management Committee:- David Grindley, Emma Fayter, Michelle Sansom, Pamela Wallbank, Sinthu Bhairavi and Maria Nicolette

Our volunteers and interns - Pamela Wallbank, Steffi Schreiter, Abacus Dean-Polacheck, Chris Daly, Alana Cole, Ellen Sipsos, Anna Farro, Bethany Yao, Bria Cooper, Cecilia Lomanno, EJ Peck, Colleen Dinne, Elise Ward, Irfan Ali, Jenna Lester, Lucy Hollier, Madison Ashley, Nadia Martin, Thora Hird

Special thanks are also due to Theresa Warren (finance), Donna Dairy (payroll) and Adrian Howe (IT support).

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net surplus for the year of £2,596 (2023: £20,717 deficit).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,195 (2023: £9,157 deficit) before transfers.

Restricted Funds: the charity made a net deficit of £10,872 (2023: £41,288 surplus) before transfers.

All Funds: there was a net deficit for the year of £18,471 (2023: £11,414 surplus), after charging £11,293 (2023: £10,255) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2024, the charity had total funds of £253,135 (2023 - £271,606), including net current assets of £17,037 (2023: £55,367). The unrestricted free reserves in the General Fund at the year-end amounted to £17,037 (2023: £13,337); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....

Pradeep Jeyaratnam-Joyner *Chair*

..... 2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2024 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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

Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

.....2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	76,778	0	0	76,778	56,800
Rent receivable	39,985	0	0	39,985	20,763
Sponsorship	0	0	0	0	2,000
Grants and donations	2 & 3 7,554	0	19,720	27,274	69,071
Other income	452	0	0	452	537
Total incoming resources	124,769	0	19,720	144,489	149,171
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	66,987	7,647	30,592	105,226	75,545
Cost of fundraising & publicity	25,310	1,274	0	26,584	29,553
Management and administration	29,876	1,274	0	31,150	32,659
Total resources expended	122,173	10,195	30,592	162,960	137,757
Net incoming/(outgoing) resources before transfers	2,596	(10,195)	(10,872)	(18,471)	11,414
Transfers between funds	5 0	31,152	(31,152)	0	0
Net movements in funds	2,596	20,957	(42,024)	(18,471)	11,414
Fund balances brought forward	24,717	204,865	42,024	271,606	260,192
Fund balances carried forward	27,313	225,822	0	253,135	271,606

The notes on pages 12 to 18 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		236,103		216,244
Investments	9		1		1
			<u>236,104</u>		<u>216,245</u>
Current Assets					
Trade debtors		2,508		2,881	
Due from trading subsidiary		7,419		8,466	
Prepayments and accrued income		9,151		6,376	
Other debtors		2,451		888	
Cash at bank		12,932		67,998	
		<u>34,461</u>		<u>86,609</u>	
Liabilities: amounts falling due within one year					
Trade Creditors		5,847		11,382	
Ticket income held		6,495		6,975	
Tax and social security		2,230		4,496	
Accruals		2,297		7,664	
Other creditors		555		725	
		<u>17,424</u>		<u>31,242</u>	
Net Current Assets (Liabilities)			17,037		55,367
Net Assets			<u><u>253,141</u></u>		<u><u>271,612</u></u>
Represented by:					
Restricted funds					
Restricted funds	4	<u>0</u>		<u>42,024</u>	
				0	42,024
Unrestricted funds					
General funds		27,313		24,717	
Designated funds	4	<u>225,822</u>		<u>204,865</u>	
			253,135		229,582
			<u>253,135</u>		<u>271,606</u>
Trustees' capital			6		6
Net Funds			<u><u>253,141</u></u>		<u><u>271,612</u></u>

Authorised and approved for issue by the Trustees on 2025.

.....

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 18 form part of these Financial Statements.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event take place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable, and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, and the replacement lift is being depreciated over 10 years. The Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Investments

Investments in subsidiaries are recorded at cost, less provision for impairment where applicable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2024	2023
	£	£
Space recovery fund	0	1,397
Gift aid tax refunds	0	8,886
Donation from trading subsidiary	0	2,433
Other donations and member schemes	7,554	9,329
	7,554	22,045

3. GRANTS AND DONATIONS RECEIVED (RESTRICTED FUND)

	2024	2023
	£	£
<i>Grant Funding</i>		
Theatres Trust (Space Lift)	5,000	0
Foyle foundation (Space Lift)	11,000	0
Garfield Weston (Space Lift)	0	4,000
East End Community Foundation (Space Lift)	0	5,030
London Borough Tower Hamlets (Youth Drama Workshops)	0	3,500
Arts Council England (Mrs C's Collective Dream School)	0	26,094
Other (Mrs C's Collective Dream School)	2,899	694
	18,899	39,318
<i>Donations</i>		
David's Play	0	1,502
Mrs C's Collective Dream School	0	905
Space Lift Campaign	821	5,301
	19,720	47,026

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

Current Year	Fund balance brought forward 01/04/2023	Depreciation	Transfers	Fund balance carried forward 31/03/2024
	£	£	£	£
Freehold Property Fund	204,865	(9,157)	0	195,708
Replacement lift	0	(1,038)	31,152	30,114
	204,865	(10,195)	31,152	225,822

Prior Year	Fund balance brought forward 01/04/2022	Depreciation	Transfers	Fund balance carried forward 31/03/2023
	£	£	£	£
Freehold Property Fund	214,022	(9,157)	0	204,865
	214,022	(9,157)	0	204,865

Restricted Funds

Current Year	Fund balance brought forward 01/04/2023	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2024
	£	£	£		£
Mrs C's Collective Dream School	27,693	2,899	(30,592)	0	0
Space Lift Campaign	14,331	16,821	0	(31,152)	0
	42,024	19,720	(30,592)	(31,152)	0

Prior Year	Fund balance brought forward 01/04/2022	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2023
	£	£	£		£
Youth Drama Workshops (LBTH)	0	3,500	(3,500)	0	0
Mrs C's Collective Dream School	0	27,693	0	0	27,693
David's Play	736	1,502	(2,238)	0	0
Space Lift Campaign	0	14,331	0	0	14,331
	736	47,026	(5,738)	0	42,024

5. TRANSFERS BETWEEN FUNDS

In accordance with the accounting policy for Capital Grants as set out on page 13, following completion of the replacement lift capital project during the year, funds raised in support thereof have been transferred to the designated fund against which future depreciation charges will be applied.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. INFORMATION REGARDING TRUSTEES AND STAFF

The total staff costs for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	66,547	72,209
National Insurance	5,417	5,296
Pension contribution	1,432	1,512
	73,396	79,017

The average head-count of contracted employees during the year was 6 (2023 – 6). No employees received remuneration in excess of £60,000

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year.

7. NET INCOME FOR THE PERIOD

Net income for the period is stated after charging:

Net income for period is stated after charging:

	2024	2023
	£	£
Depreciation	11,293	10,255
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,175	2,457
	2,175	2,457

8. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2023	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	31,152	0	0	0	31,152
Balance at 31 March 2024	456,660	36,152	94,683	4,391	17,372	609,258
Depreciation						
Balance at 31 March 2023	241,515	5,000	94,683	3,292	17,372	361,862
Charge for the year	9,157	1,038	0	1,098	0	11,293
Balance at 31 March 2024	250,672	6,038	94,683	4,390	17,372	373,155
Net book value						
At 31 March 2024	205,988	30,114	0	1	0	236,103
At 31 March 2023	215,145	0	0	1,099	0	216,244

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS *continued*

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

9. INVESTMENTS

Investments represents 100% of the shares of a wholly owned subsidiary undertaking, The St. Paul's Arts Trust (Trading) Limited, a company incorporated in England and Wales, and established for the purpose of carrying out the bar related trading activities on behalf of the charitable trust. The subsidiaries results are summarised below:

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Turnover	209,375	175,366
Net profit / (loss)	(8,081)	(16,346)
Net assets / (liabilities)	(24,426)	(16,345)

10. NET ASSETS BY FUND

Current Year	Unrestricted Funds	Restricted Fund	Total 31/03/2024
	£	£	£
Fixed Assets	236,104	0	236,104
Current Assets	34,461	0	34,461
Current liabilities	(17,424)	0	(17,424)
	253,141	0	253,141

Prior Year	Unrestricted Funds	Restricted Fund	Total 31/03/2023
	£	£	£
Fixed Assets	216,244	0	216,244
Current Assets	44,585	42,024	86,609
Current liabilities	(31,241)	0	(31,241)
	229,588	42,024	271,612

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £1,800 from trustees for general purpose activities.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, £39,985 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year-end was £7,419 with a further £7,938 in accrued incomes, invoiced after the end of the financial year.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2023 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	56,800	0	0	56,800	48,191
Income from trading activities	0	0	0	0	34,008
Rent receivable	20,763	0	0	20,763	0
Sponsorship	2,000	0	0	2,000	0
Grants and donations	22,045	0	47,026	69,071	56,351
Other income	537	0	0	537	16
Total incoming resources	102,145	0	47,026	149,171	138,566
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	62,940	6,867	5,738	75,545	100,845
Cost of fundraising & publicity	28,408	1,145	0	29,553	59,299
Management and administration	31,514	1,145	0	32,659	32,180
Total resources expended	122,862	9,157	5,738	137,757	192,324
Net incoming/(outgoing) resources before transfers	(20,717)	(9,157)	41,288	11,414	(53,758)
Transfers between funds	0	0	0	0	0
Net movements in funds	(20,717)	(9,157)	41,288	11,414	(53,758)
Fund balances brought forward	45,434	214,022	736	260,192	313,950
Fund balances carried forward	24,717	204,865	42,024	271,606	260,192

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The following pages do not form part of the statutory financial statements

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INCOME & EXPENDITURE ACCOUNT (GENERAL FUND)

	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	£	£	£	£
INCOME				
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	35,753.72		27,741.40	
Fundraising events	482.07		0.00	
Recharged costs	2,859.18		2,146.13	
Hall hire	11,167.99		9,802.20	
Fees & workshop income received	<u>26,515.00</u>		<u>17,110.00</u>	
		76,777.96		56,799.73
Café income				
Rent	29,440.24		16,054.28	
Utilities & recharges	<u>10,544.28</u>		<u>4,708.60</u>	
		39,984.52		20,762.88
Sponsorship income		0.00		2,000.00
Voluntary income				
Grants	0.00		0.00	
Donations, friends & gift aid	<u>7,553.85</u>		<u>22,045.01</u>	
		7,553.85		22,045.01
Other income				
Bank interest	441.43		159.66	
Miscellaneous income	<u>11.00</u>		<u>377.45</u>	
		452.43		537.11
GENERAL FUND INCOME FOR THE YEAR		<u>124,768.76</u>		<u>102,144.73</u>
EXPENDITURE				
Charitable activity costs				
Project & event costs		45,290.22		20,314.88
Property costs				
Maintenance	5,865.23		5,476.91	
Insurance	4,931.90		4,646.90	
Utilities	<u>10,383.95</u>		<u>4,697.40</u>	
		21,181.08		14,821.21
Administration costs				
Staff costs	68,894.18		74,785.17	
Marketing and publicity	5,092.30		6,914.62	
Office	3,609.46		6,248.20	
Bank and credit card charges	4,925.32		1,461.92	
Professional fees (accountancy & payroll)	<u>2,674.65</u>		<u>2,956.70</u>	
		85,195.91		92,366.61
Depreciation				
Furniture, fixtures & equipment	<u>1,098.00</u>		<u>1,098.00</u>	
		1,098.00		1,098.00
EXPENDITURE SUB-TOTAL		152,765.21		128,600.70
Expenditure reallocated to Restricted Funds		<u>(30,592.00)</u>		<u>(5,738.00)</u>
GENERAL FUND EXPENDITURE FOR THE YEAR		<u>122,173.21</u>		<u>122,862.70</u>
NET GENERAL FUND SURPLUS (DEFICIT)		<u>2,595.55</u>		<u>(20,717.97)</u>

THE ST PAUL'S ARTS TRUST

England & Wales - Charity number 801587

Accounts

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne
Nicholas Smith– *Vice-chair*
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

Clare Hayes Guymer (resigned 3rd June 2022)

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE CHAIR

Hello and welcome to my report as Chair of the St Paul's Arts Trust.

The last year was a year of consolidation, as the Trust sought to continue the Space's recovery from the impact of the COVID19 pandemic and the subsequent squeeze on the arts sector in general.

The Space Bar bedded in and slowly built its operations to a consistent level. It has been a steep learning curve for the Board and team behind the Trust's trading company and I am enormously grateful for their efforts, with regular funds from the bar contributing directly to our charitable work.

Within that work, we were lucky to receive project funding once again from Canary Wharf Group and Arts Council England. The festival with Canary Wharf is of particular significance as our partnership with them allows us to give a platform to new artists as well as increasing our reach and giving more people in the local area access to the arts.

The arts programme has remained strong, and while audience numbers aren't quite at their pre-pandemic levels, they are growing and the response to our output has been positive.

My personal highlight was David's Play an in-house production based on one of the life of one of our longest standing volunteers and contributors.

David is also Chair of our event management committee and a great example of the local residents and volunteers who give up their time to make the venue what it is and help their community.

I'd like to thank the Board, Bar Directors, Event Management committee, volunteers, interns, Associate Artists and Companies for their tireless support and energy. But most of all I'd like to thank Adam Matthew, and Bethany for their brilliant work over the year.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

..... 2024

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2023.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

With a full year of performances possible in the venue, we increased our support of visiting companies, staged a new production with disabled artist, David Grindley and launched a campaign to replace our passenger lift. We reinvigorated our community engagement programme, worked with Canary Wharf group on a new festival at the Crossrail Place Roof Garden and continued to livestream performances for those unable to access the Space.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

Our in-house company, Space Productions, staged **David's Play**, based on the life of David Grindley, a wheelchair-bound artist with cerebral palsy. The production was shortlisted for an Off-West End Access award. Funding received from the Theatre's Trust enabled us to launch SpaceLift, a fundraising campaign to replace the passenger lift. Our Events Management Committee organised numerous fundraising events and Space Productions commissioned 4 short plays on the theme of 'lift' in **Two Fest: Lift Off**.

We deepened the support for our visiting companies with workshops in fundraising and marketing, which bore results both in successful Arts Council applications and good audience numbers through the year. **The Wolves** by Orange Peel, **Ten Days** by BolshEpic, **Des Fleurs** by Fury Entertainment, **Mary and Mietek** by Katla and **Cookie Jar** by Abeille were just some of the successful productions hosted during the year.

We continued to work alongside East 15 Drama School's Contemporary Theatre course, providing the Launchpad award to a graduating company and began a relationship with student-led organisation Act II.

SpaceWorks, our participatory theatre programme, performed in **Dogg's Hamlet** and **Full House** with attendance numbers returning to pre-pandemic levels gradually throughout the year. We've continued working with George Green's Secondary School, delivering workshops as part of their Year 7 enrichment programme. Local artists took part in an audio project, **Who Ate All The Pies?** managed by partners, Recreate Agency.

We were engaged again, by Canary Wharf Group, for a full year of community events at the **Crossrail Place Roof Garden Performance Space**. Additionally, their Arts and Events team contracted us to supply acts at the same venue for the 4-day **FESTIVAL14**.

We launched a 'pay what you choose' ticket scheme across most events and all of our livestreams, offering a low-income rate ticket as a response to the cost-of-living crisis. We delivered written feedback on 69 early draft new plays and held readings of 6 of them through our **ScriptSpace** new writing service. We're continuing to activate the café/bar area with regular social events such as our Board Games Night.

We received a grant from Arts Council England for **A Call For Safe Practice** and will work alongside our associate theatre company, Mrs C's Collective and Greenwich University to stage Dream School. The project will explore and develop new, safer working practices for artists and audiences when dealing with trauma-responsive material.

During the year ended 31 March 2023, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2022-2023	Previous Year	2022-2023	Previous Year
Parties/Hire	19	16	955	703
Community Event	21	23	517	437
Rehearsal	206	195	1,514	1,194
Educational Project	119	81	1,847	1,284
Sub-Total	365	315	4,833	3,618
Public Arts Events				
- In person	276	239	7,273	4,399
- Online	105	73	9,595	39,377
Total Attendance in the period	746	627	21,701	47,394

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

Programme April 2022 - March 2023

We have maintained the livestreaming of shows alongside receiving audiences in the building

Theatre: A God Who Can Speak, Ali in Wonder(Eng)land, The Audition Process, Very Like a Whale, A Place to Fall to Pieces, Abigail, ACT II 2022, Casterbridge, Cookie Jar, Cyclops, David's Play, Definitely Maybe Actually Nevermind, Des Fleurs, Dots and Dashes, Elektra Therapy, Full House, Guinea Pigs, Happenings, I'm Muslamic Don't Panik, INK on Tour, Mary and Mietek, Morveren, Muses, Our Field at Twilight, Post Sex Spagbol, Prisms, Ruben, S.O.E., Siblings, Six Plays One Day (At Eternity's Gate, Permanent Tenancy, Pill, Unstitched, Chicken Pasta, Ophelia), Snowflake, Surviving Strangers, Ten Days, The Blue Whale, The Brontës: A Musical, The Collab, The Dalton Sisters, The Last, The Masks of Aphra Behn, The Untold Fable of Fritz, The Wolves, This Last Piece of Sky, Tudo Bem Todo Bien, Two Fest:Lift Off (Lift [verb]), The Lift, Cold Pizza, The Minor Fall and Baby Talk), Za'atar Rain, Sector 12

Comedy/Cabaret: A Christmas Charity Cabaret, Big Smoke Comedy, TV DNA Live!

Readings: Headcase, Safety in Words, Chiken Tikka Masala, Fragile House, Liberal Act, Private View, Take Two, Waking Opportunity

Music: Band For Life, Gala Concert, London Docklands Singers: Christmas Concert 2022

Opera: Der Rosenkavalier and Ariadne auf Naxos

Roof Garden: Band for Life, The Canary Cabaret, Family Jukebox, IODV's Summer Celebration, Let's do some Bollywood Dancing, Mischief and Mayhem, Piano Piano Summer concert, Professor Slug's House of Bugs, Radio Neighbourhood, Rasa, Sexy Lamp, Sticky Door, Stories from a Suitcase, Story-Makers, Summer Rose Garden and Tango Teaser

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director), Bethany Sharp (part-time Creative Producer), Mélisande Pibarot (part-time Finance Officer) throughout the year and Catherine van der Hoven (part-time Theatre Manager until April 2022).

Thanks are due to the staff employed by the Space Bar – Abagael Young, Alexandra Tudor, Darnell Marguerite, Dominic Poots, Edward Bowman, Frida Fang, Joseph Westcott, Kathy Pendrill, Louis Quinn, Natalie Pack, Steven Shawcroft, Smita Joy, Tommy Hogan, Vardan Berry, Will Rothwell.

We engaged the following freelancers to run activities: Steffi Schreiter, Lauren Scott, Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace), Grace Chapman and Isabel Dixon (marketing workshops)

For Space Productions:-

David's Play

David Grindley, Damian Cooper, Mike Carter, Constance Villemot

Two Fest: Lift Off

Ariella Como Stoian, Danica Corns, Alice Underwood, Katie Bignell, Dorothy McDowell, Sophie Kisilevsky, Georgina Patrick, Emily Hindle, Caron Kehoe, Claire-Louise Amias, Gerrie Skeens, Maria Cole, Richard Harfst, Ali Perotto

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

Our thanks go to:-

Our Events Management Committee:- David Grindley, Emma Fayter, Michelle Sansom, Pamela Wallbank and Sinthu Bhairavi

Sierra Hoss, Pamela Wallbank, Chris Daly, Eden Sides, Isobel Grogan, Juliana Shriver, Lily Freestone, Marina Lebowich, Richard Harfst, Vaiva Kisarauske, Christopher Forrest, Abacus Dean-Polacheck, Ellie Pearce, Steffi Schreiter, Gracie Hamilton, Lewis Thornton, EJ Peck and Cecilia Lomanno

Special thanks are also due to Theresa Warren (finance), Donna Dairy (payroll) and Adrian Howe (IT support).

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net deficit for the year of £20,717 (2022: £40,557 deficit).

Unrestricted Designated Funds: the charity made a net deficit for the year of £9,157 (2022: £10,487 deficit).

Restricted Funds: the charity made a net surplus of £41,288 (2022: £2,714 deficit).

All Funds: there was a net surplus for the year of £11,414 (2022: £53,758 deficit), after charging £10,255 (2022: £11,980) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2023, the charity had total funds of £271,606 (2022 - £260,198), including net current assets of £55,367 (2022: £33,698). The unrestricted free reserves in the General Fund at the year-end amounted to £13,337 (2022: £32,956); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so m

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....

Pradeep Jeyaratnam-Joyner *Chair*

..... 2024

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2023 which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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

Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

.....2024

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	56,800	0	0	56,800	48,191
Income from trading activities	0	0	0	0	34,008
Rent receivable	20,763	0	0	20,763	0
Sponsorship	2,000	0	0	2,000	0
Grants and donations	22,045	0	47,026	69,071	56,351
Other income	537	0	0	537	16
Total incoming resources	102,145	0	47,026	149,171	138,566
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	62,940	6,867	5,738	75,545	100,845
Cost of fundraising & publicity	28,408	1,145	0	29,553	59,299
Management and administration	31,514	1,145	0	32,659	32,180
Total resources expended	122,862	9,157	5,738	137,757	192,324
Net incoming/(outgoing) resources before transfers	(20,717)	(9,157)	41,288	11,414	(53,758)
Transfers between funds	0	0	0	0	0
Net movements in funds	(20,717)	(9,157)	41,288	11,414	(53,758)
Fund balances brought forward	45,434	214,022	736	260,192	313,950
Fund balances carried forward	24,717	204,865	42,024	271,606	260,192

The notes on pages 12 to 17 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		216,244		226,499
Investments	9		<u>1</u>		<u>1</u>
			216,245		226,500
Current Assets					
Trade debtors		2,881		1,217	
Due from trading subsidiary		8,466		0	
Prepayments and accrued income		6,376		749	
Other debtors		888		1,068	
Cash at bank		<u>67,998</u>		<u>54,824</u>	
		<u>86,609</u>		<u>57,858</u>	
Liabilities: amounts falling due within one year					
Trade Creditors		11,382		11,268	
Ticket income held		6,975		4,815	
Due to trading subsidiary		0		435	
Tax and social security		4,496		1,360	
Accruals		7,664		5,916	
Other creditors		<u>725</u>		<u>366</u>	
		<u>31,242</u>		<u>24,160</u>	
Net Current Assets (Liabilities)			55,367		33,698
Net Assets			<u><u>271,612</u></u>		<u><u>260,198</u></u>
Represented by:					
Restricted funds					
Restricted funds	4	<u>42,024</u>		<u>736</u>	
			42,024		736
Unrestricted funds					
General funds		24,717		45,434	
Designated funds	4	<u>204,865</u>		<u>214,022</u>	
			229,582		259,456
			<u>271,606</u>		<u>260,192</u>
Trustees' capital			6		6
Net Funds			<u><u>271,612</u></u>		<u><u>260,198</u></u>

Authorised and approved for issue by the Trustees on 2024.

.....

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 17 form part of these Financial Statements.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable, and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Investments

Investments in subsidiaries are recorded at cost, less provision for impairment where applicable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2023	2022
	£	£
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	0	27,098
- London Borough of Tower Hamlets	0	8,000
- HMRC Job Retention Scheme	0	1,534
	0	36,632
<i>Other Grants and Donations:</i>		
Space recovery fund	1,397	3,564
Gift aid tax refunds	8,886	0
Donation from trading subsidiary	2,433	0
Other donations and member schemes	9,329	7,639
	22,045	47,835

3. GRANTS AND DONATIONS RECEIVED (RESTRICTED FUND)

	2023	2022
	£	£
<i>Grant Funding</i>		
Garfield Weston (Space Lift)	4,000	0
East End Community Foundation (Space Lift)	5,030	0
London Borough Tower Hamlets (Youth Drama Workshops)	3,500	0
Arts Council England (Mrs C's Collective Dream School)	26,094	0
Other (Mrs C's Collective Dream School)	694	0
	39,318	0
<i>Donations</i>		
Foreward Festival	0	7,780
Bottled Up	0	736
David's Play	1,502	0
Mrs C's Collective Dream School	905	0
Space Lift Campaign	5,301	0
	47,026	8,516

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

4. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	214,022	(9,157)	0	204,865
	<u>214,022</u>	<u>(9,157)</u>	<u>0</u>	<u>204,865</u>

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
Youth Drama Workshops (LBTH)	0	3,500	(3,500)	0
Mrs C's Collective Dream School	0	27,693	0	27,693
David's Play	736	1,502	(2,238)	0
Space Lift Campaign	0	14,331	0	14,331
	<u>736</u>	<u>47,026</u>	<u>(5,738)</u>	<u>42,024</u>

5. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

6. INFORMATION REGARDING TRUSTEES AND STAFF

The total staff costs for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	72,209	76,243
National Insurance	5,296	4,915
Pension contribution	1,206	1,182
	<u>78,711</u>	<u>82,340</u>

The average head-count of contracted employees during the year was 5 (2022 – 6). No employees received remuneration in excess of £60,000

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year.

7. NET INCOME FOR THE PERIOD

Net income for the period is stated after charging:

	2023	2022
	£	£
Depreciation	10,255	11,980
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,457	2,500
	<u>13,212</u>	<u>15,980</u>

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2022	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2023	456,660	5,000	94,683	4,391	17,372	578,106
Depreciation						
Balance at 31 March 2022	232,358	5,000	94,683	2,194	17,372	351,607
Charge for the year	9,157	0	0	1,098	0	10,255
Balance at 31 March 2023	241,515	5,000	94,683	3,292	17,372	361,862
Net book value						
At 31 March 2023	215,145	0	0	1,099	0	216,244
At 31 March 2022	224,302	0	0	2,197	0	226,499

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

9. INVESTMENTS

Investments represents 100% of the shares of a wholly owned subsidiary undertaking, The St. Paul's Arts Trust (Trading) Limited, a company incorporated in England and Wales, and established for the purpose of carrying out the bar related trading activities on behalf of the charitable trust. The subsidiaries results are summarised below:

	Year ended 31 March 2023	8 mths ended 31 March 2022
	£	£
Turnover	175,366	95,944
Net profit / (loss)	(16,346)	0
Net assets / (liabilities)	(16,345)	1

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

10. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	216,244	0	216,244
Current Assets	44,585	42,024	86,609
Current liabilities	(31,241)	0	(31,241)
	<u>229,588</u>	<u>42,024</u>	<u>271,612</u>

11. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £1,000 from trustees for general purpose activities.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, £20,763 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year end was £8,466.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

11. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2022 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	48,191	0	0	48,191	8,125
Income from trading activities	34,008	0	0	34,008	2,266
Rent receivable	0	0	0	0	768
Sponsorship	0	0	0	0	1,000
Grants and donations	47,835	0	8,516	56,351	160,581
Other income	16	0	0	16	99
Total incoming resources	130,050	0	8,516	138,566	172,839
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	81,750	7,865	11,230	100,845	100,843
Cost of fundraising & publicity	57,988	1,311	0	59,299	23,631
Management and administration	30,869	1,311	0	32,180	24,719
Total resources expended	170,607	10,487	11,230	192,324	149,193
Net incoming/(outgoing) resources before transfers	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Transfers between funds	0	0	0	0	0
Net movements in funds	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Fund balances brought forward	85,991	224,509	3,450	313,950	290,304
Fund balances carried forward	45,434	214,022	736	260,192	313,950

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The following pages do not form part of the statutory financial statements

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INCOME & EXPENDITURE ACCOUNT (GENERAL FUND)

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	£	£	£	£
INCOME				
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	27,741.40		33,433.65	
Fundraising events	0.00		0.00	
Recharged costs	2,146.13		1,573.17	
Hall hire	9,802.20		7,978.03	
Fees & workshop income received	<u>20,260.00</u>		<u>5,206.00</u>	
		59,949.73		48,190.85
Café income				
Rent	14,972.88		0.00	
Utilities & recharges	<u>4,708.60</u>		<u>0.00</u>	
		19,681.48		0.00
Bar Income		0.00		34,007.75
Sponsorship income		2,000.00		0.00
Voluntary income				
Grants	0.00		36,631.60	
Donations, friends & gift aid	<u>22,045.01</u>		<u>11,203.89</u>	
		22,045.01		47,835.49
Other income				
Bank interest	159.66		7.75	
Miscellaneous income	<u>377.45</u>		<u>8.00</u>	
		537.11		15.75
GENERAL FUND INCOME FOR THE YEAR		<u>104,213.33</u>		<u>130,049.84</u>
EXPENDITURE				
Bar costs				
Purchases net of closing stock	0.00		12,865.32	
Equipment maintenance & lease	0.00		640.52	
Bank and credit card charges	0.00		579.62	
Cleaning	0.00		1,992.49	
Staff costs	0.00		14,597.29	
Staff training	0.00		0.00	
Miscellaneous	<u>0.00</u>		<u>102.41</u>	
		0.00		30,777.65
Charitable activity costs				
Project & event costs		20,314.88		36,195.36
Property costs				
Maintenance	5,476.91		15,892.88	
Insurance	4,646.90		4,351.28	
Utilities	<u>4,697.40</u>		<u>11,687.57</u>	
		14,821.21		31,931.73
Administration costs				
Staff costs	74,785.17		64,390.44	
Marketing and publicity	6,914.62		6,352.28	
Office	6,248.20		5,342.81	
Bank and credit card charges	1,461.92		2,184.48	
Professional fees (accountancy & payroll)	<u>2,956.70</u>		<u>3,168.48</u>	
		92,366.61		81,438.49
Depreciation				
Furniture, fixtures & equipment	<u>1,098.00</u>		<u>1,493.93</u>	
		1,098.00		1,493.93
EXPENDITURE SUB-TOTAL		128,600.70		181,837.16
Expenditure reallocated to Restricted Funds		<u>(5,738.00)</u>		<u>(11,230.00)</u>
GENERAL FUND EXPENDITURE FOR THE YEAR		<u>122,862.70</u>		<u>170,607.16</u>
NET GENERAL FUND SURPLUS (DEFICIT)		<u>(18,649.37)</u>		<u>(40,557.32)</u>

THE ST PAUL'S ARTS TRUST

England & Wales - Charity number 801587

Accounts

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Clare Hayes Guymmer
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne
Nicholas Smith – *Vice-chair*
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

None

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE CHAIR

Hello and welcome to my report as Chair of St Paul's Arts Trust.

The last year was a year of celebration, in more ways than one. 2021 was the 25th Anniversary of the Space's opening and it was a delight to celebrate the venue, past and present staff and the Trust's ongoing role in the centre of the community.

The quarter-century birthday was marked further as we resumed more normal operations after the COVID-19 lockdown lifted. As always, the team were resilient and creative in keeping our audiences and artists safe while creating a welcoming atmosphere for all.

I was particularly impressed with the continuation of our online and live-streamed work. What was created from the dark days of lockdown has become a vital showcase for our artists and a way for the Trust to access new audiences and share great work.

The St Paul's Arts Trust (Trading) Ltd was set up to manage the re-opened Space Bar. To get to this stage has involved a large amount of remedial work, staff training and internal organisation. This alongside opening a hospitality business in difficult trading conditions has meant that the entire team has been working flat out.

Getting the bar operational and managing the associated impact on the venue has been much of the board's focus. Meaning the strategic plan and procedure review have been delayed. We all hope for a return to more business as usual in the next year.

My personal highlight was joining the creative team for Space25 and working with an extraordinary group of artists. It was a reminder of the brilliant talent the Space has fostered over the last 25 years and the affection with which the venue is held by people who have worked with us. It was fantastic to see old friends on and behind stage and in the audience.

Sadly, at Space25 we said goodbye to our theatre manager Keri Chesser as she left us to pursue opportunities as a freelance Sound Designer. Keri has lived and breathed the Space and is the embodiment of our values of inclusivity, artistic quality, and creativity. We wish her and Tom well.

I'd like to thank the board, arts committee, event management committee, volunteers, and interns, Adam, Matthew, and Melisande for their extraordinary work over the year. This year Mélisande has taken on an increased role, and we have welcomed Catherine van der Hoven and Bethany Sharp to the staff team.

Mélisande, Catherine, and Bethany have had a long association with the Space as artists and volunteers so it is brilliant to be working with them even more. Their presence has been crucial in allowing the Space Bar to build as a business while not compromising on the smooth running of the Space.

Pradeep Jeyaratnam-Joyner

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

24 January
..... 2023

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2022.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

We marked our 25th anniversary by forming a company of 25 theatre-makers to create 5 new short plays, on the theme of silver, for **Space 25**.

COVID continued to impact the beginning of the year, but our ability to livestream theatre enabled us to continue providing for artists and audiences until the latter were allowed to return to the Space. Our protocols proved successful and gained praise from those who visited.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

A second Culture Recovery Grant from DCMS and Arts Council England enabled us to deliver global majority showcase, **Who Can I Be?** and audio play/visual art exhibition, **Amalgam**. We re-opened our **ScriptSpace** feedback service for playwrights with early draft work and staged 4 plays that came through ScriptSpace in our 2nd **Foreword Festival** (Labyrinth Diet by Laura Horton, Look Who's All Grown Up by Abigail Chandler, Refuge by Katie Duncan and Misfits by Lekha Desai Morrison), all of which received critical praise. Labyrinth Diet was also awarded an OffComm award from offwestend.com

We hosted the **London Horror Festival** for the first time and worked with Rising Tides on **Good COP, Bad COP**, a climate crisis festival. Highlights from visiting companies included **Don't Ask, Don't Get Baby** by Happy Accident Theatre (another offwestend.com award winner), **Dancing to Disco** by northernwater, **Nne and the Obanje Child** by Shanti-Chi and **The Plunge** by Dirty Feet Theatre. We were delighted to welcome so many new companies to the Space and enjoyed a continued collaboration with Yellow Coat Theatre Company on **Pass It On**.

SpaceWorks completed **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund. We worked with the Friends of the Island History Trust and George Green's secondary school and were subsequently asked to deliver sessions for the Year 7 enrichment programme.

Reviewer John Chapman named us as one of his 21 highlights of 2021 after we live-streamed online over 40 different shows from the venue. We continued to engage online by holding meet-ups for theatre-makers and audiences. During the Summer, we returned to the Crossrail Place **Roof Garden** to manage free community performances on behalf of Canary Wharf Group.

The winner of the Space's **Launchpad Award**, given to the most promising show at the DEBUT festival from East 15 Acting School's Contemporary Theatre course, was **My Grandma's A Walrus** by Genevieve Sabherwal.

We completed a research and development week for a new play inspired by local resident, David Grindley, who has cerebral palsy and were approached by the Arts and Events team at Canary Wharf to programme a 4 day festival in Summer 2022.

During the year ended 31 March 2022, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2021-2022	Previous Year	2021-2022	Previous Year
Parties/Hire	16	5	703	68
Community Event	23	46	437	867
Rehearsal	195	176	1,194	977
Educational Project	81	67	1,284	1,206
Sub-Total	315	294	3,618	3,118
Public Arts Events	239 in person, 73 online	116	4,399 in person, 39,377 online	19,954
Total Attendance in the period	627	410	47,394	23,072

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Programme April 2021 - March 2022

The Covid-19 pandemic continued to affect the first part of the year when only livestreamed performances were allowed. Once restrictions were lifted, we maintained the livestreaming of shows alongside receiving audiences in the building

Theatre

The Space: The Fright Before Christmas, The Panto of Oz

The Space & Online: Lovefool, New Moon Monologues | May: Growing Together, The Dream Machine, The Cloak of Visibility, Labyrinth Diet, Look Who's All Grown Up, Refuge, Misfits, Helium, Launch Festival, Don't Ask Don't Get, Baby, Hello Georgie, Goodbye Best, Hop!, Dancing at the Disco, Triple, Selected Recordings of Us, Aaron & Julia, Space 25, When Rachel Met Fiona, Timeless, Nne and the Obanje child, One Man Poe, Birdwatching, Irving Undead, Tales of the Crypt Cabaret, To be a bat, Stop It, Good COP, Bad COP (Letters, 2040, Accidental Birth of An Anarchist, Evidence,) Tartarus & Other Stories, Enter Mr Citrus Man, Astonishing Singing Fish, Incident at Marshfell, Almost Adult, The Highwayman, In The Heat of That Night, Room, Pass It On, Soldiers Arts Academy Showcase, My Car Plays Tapes, The Plunge, Piss and Bile, New Moon Monologues, Definitely Maybe Actually Nevermind

Postponed: Enter Mr Citrus Man, Helium, Don't Ask Don't Get, Baby

Online

Shows: A Blue Something, Try Harder, RAFT, Broken Link, Who Can I Be?, Lydia, Aaron and Julia watch party, Under Heaven's Eyes, Nightmares Watch Party

Events: Caffè NeuroSpace, Virtual Open House, The Great Pub Quiz – 2021, Foreword Fest wrap party, Winter Season Launch night, Space 25, Space Xmas Shindig, Keri leaving drinks, EMC Meeting, Spring Season Launch event, Piano Recital, Pub Quiz, I'm Muslamic, Don't Panik WIP sharing, Pass It On - Social Event

ScriptSpace Readings: Screwball, Owt for Nowt, Bloom, Jack

Workshops: Writing for Zoom Workshop, Selected Recordings of Us workshop, COP26 Climate Change Workshops, Cup of Ambition workshop, ACE funding workshop for visiting companies, Spring Season other funding workshop, Stephen Smith Workshop, Director's Meet-up, Playwright's Meet-up, Alice in Wonderspoons

Roof Garden

The Tempest, Summer Rose Garden, Flores, Conversations About Music: Singers from Stepney All Saints School and Swanlea School

Music

A Head Full of Coldplay, Music @ the Space, Surely Knots, COP26 music, London Docklands Singers Christmas Concert

Comedy

Fred Strangebone Performs Comedy..., Big Smoke Comedy, The Aquarium

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Opera

Nabucco

Audio Plays

Amalgam (450, This Air We Breathe, A Weekend in March)

Film

Birthday With Friends

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) throughout the year and Keri Mason (part-time Theatre Manager until October 2021), Mélisande Pibarot (part-time Theatre Manager from May 2021), Catherine van der Hoven (part-time Theatre Manager from September 2021) and Bethany Sharp (part-time Creative Producer from December 2021).

Thanks are due to the staff employed by the Space Bar – Abagael Young, Alexandra Tudor, Amelia Brookins, Amelia Pellegrino-White, Simon White, Catherine van der Hoven, Darnell Marguerite, Dominic Poots, Edward Bowman, Esther Mackay, Frida Fang, Joseph Westcott, Konrad Jaromin, Louis Quinn, Milton Charles, Natalie Pack, Naga Sindhuja Dodda, Suhas Maramreddy, Tommy Hogan, Vardan Berry, Will Rothwell, Zac Roche, Lois West.

We engaged the following freelancers to run activities: Tice Oakfield (The Fantastical Tale of the Boy on the Run), Jane McGrath, Gavin Dent (SpaceWorks), Mike Carter, Pippa Hinchley, Brendan Fleming, Joanna Woznicka, Gabriele Uboldi, Geraldine Brennan, Sam Essame, Katie Overstall, Sibylla Archdale Kalid, Callie Nestleroth, Alison Cowieson, Ariella Stoian, Hannah Landsberger, Joseph Winer, Raphael von Blumenthal, Stephanie Pezolano, Lydia Orange (ScriptSpace), Grace Chapman and Isabel Dixon (marketing workshops), Constance Villemot (Foreword Festival design).

For Space Productions:-

Who Can I Be?

Yusuf Niazi, Clementina Allende Iriarte, Prashant Tailor, Zhaolin Zhou, Tanya Bridgeman, Nadaav Soudry, Charlotte Everest, Sabrina Richmond, Antonia Kleopa, Jasmine K K Kambi, Tatenda Matsvai, Christopher Tajah, Genesis Browne, Sanjay Lago, Carmina Bernhardt, Gavin Joseph, Kris Erice, Lisa Pang and Caroline Lazarus

Foreword Festival

- Labyrinth Diet:

Anjelica Serra, Charlotte Everest, Laura Horton

- Look Who's All Grown Up:

Daniel Bravo, Shereener Browne, Ella Murdoch, Abigail Chandler Prime, Joshua Lendon, Kalifa Taylor, Stephanie Pezolano

- Refuge:

Jess Barton, Anabela Teixeira, Katie Duncan, Kristin McIlquham, Maggie Evans, Katie Honan, Daina Karai

- Misfits:

Daina Karai, Deven Modha, Patsy Price, Lekha Desai Morrison, Lee Farrell, Selina Hotwani, Bethany Sharp

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Space25 company:

Adam Hemming, Matthew Jameson, Bethany Sharp, Mike Carter, Raphael von Blumenthal, Anthony Cozens, Tice Oakfield, Danica Corns, Esther Mackay, Pradeep Jeyaratnam-Joyner, Damian Cooper, Charlotte Everest, Chloe Wade, Ali Perotto, Faye Maughan, Keri Chesser, Steven Shawcroft, Lizzie Schenk, Grace Chapman, Neil Sheppeck, Andy Straw, Annie Fox, Sepy Baghaei, Francis Grin and Isabel Dixon

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Benjamin Tonks, Bethany Sharp, Catherine van der Hoven, Daisy Suffield, Destiny Cumberland, Dominic Poots, Hannah Smith, Hannah Lyon, Harry Guest, India Ajula, Marina Lebowich, Mélisande Pibarot, Minxuan Lin, Pamela Wallbank, Sasha Danswan, Shiyu Lou, Sierra Hoss, Zac Roche

Special thanks are also due to Theresa Warren (finance), Donna Dairy (payroll) and Adrian Howe (IT support).

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net deficit for the year of £40,557 (2021: £30,683 surplus).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2021: £10,487 deficit).

Restricted Funds: the charity made a net deficit of £2,714 (2021: £3,450 surplus).

All Funds: there was a net deficit for the year of £53,758 (2021: £23,646 surplus), after charging £11,980 (2021: £12,166) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2022, the charity had total funds of £260,198 (2021 - £313,950), including net current assets of £33,698 (2021: £75,477). The unrestricted free reserves in the General Fund at the year-end amounted to £45,434 (2021: £85,991); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Pradeep Jeyaratnam-Joyner

.....
Pradeep Jeyaratnam-Joyner *Chair*
24 January 2023

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2022 which are set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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



Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

26/1/2023

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	48,191	0	0	48,191	8,125
Income from trading activities	34,008	0	0	34,008	2,266
Rent receivable	0	0	0	0	768
Sponsorship	0	0	0	0	1,000
Grants and donations	47,835	0	8,516	56,351	160,581
Other income	16	0	0	16	99
Total incoming resources	130,050	0	8,516	138,566	172,839
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	81,750	7,865	11,230	100,845	100,843
Cost of fundraising & publicity	57,988	1,311	0	59,299	23,631
Management and administration	30,869	1,311	0	32,180	24,719
Total resources expended	170,607	10,487	11,230	192,324	149,193
Net incoming/(outgoing) resources before transfers	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Transfers between funds	0	0	0	0	0
Net movements in funds	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Fund balances brought forward	85,991	224,509	3,450	313,950	290,304
Fund balances carried forward	45,434	214,022	736	260,192	313,950

The notes on pages 13 to 17 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		226,499		238,479
Investments	7		1		0
			226,500		238,479
Current Assets					
Stock		0		1,064	
Trade debtors		1,217		0	
Prepayments and accrued income		749		7,827	
Other debtors		1,068		2,165	
Cash at bank		54,824		74,513	
		57,858		85,569	
Liabilities: amounts falling due within one year					
Trade Creditors		11,268		2,325	
Ticket income held		4,815		4,342	
Due to trading subsidiary		435		0	
Accruals		5,916		1,007	
Other creditors		1,726		2,418	
		24,160		10,092	
Net Current Assets (Liabilities)			33,698		75,477
Net Assets			260,198		313,956
Represented by:					
Restricted funds					
Restricted funds	3	736		3,450	
			736		3,450
Unrestricted funds					
General funds		45,434		85,991	
Designated funds	3	214,022		224,509	
			259,456		310,500
			260,192		313,950
Trustees' capital			6		6
Net Funds			260,198		313,956

24 January
 Authorised and approved for issue by the Trustees on 2023.

Pradeep Jeyaratnam-Joyner

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 13 to 17 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

During the year the charity's onsite activities have been severely curtailed due to the national restrictions applicable due to the Coronavirus. However, the charity continued to carry out what limited activities are permitted onsite, has developed an online programme, has taken advantage of the Government's furlough scheme, and has worked successfully to obtain grant aid and donations to support its ongoing costs. As a result of these significant measures, combined with numerous further mitigating actions, the Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable, and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2022	2021
	£	£
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	27,098	89,196
- London Borough of Tower Hamlets	8,000	21,485
- HMRC Job Retention Scheme	1,534	14,648
	36,632	125,329
<i>Other Grants and Donations:</i>		
Space recovery fund	3,564	3,324
Save our Theatre Appeal	0	15,641
Gift aid tax refunds	0	1,125
Other donations and member schemes	7,639	10,162
	47,835	155,581

3. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	223,178	(9,156)	0	214,022
House-lights Fund	1,331	(1,331)	0	0
	224,509	(10,487)	0	214,022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

3. FUNDS MOVEMENTS *continued*

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	3,450	0	(3,450)	0
Foreward Festival	0	7,780	(7,780)	0
David's Play	0	736	0	736
	<u>3,450</u>	<u>8,516</u>	<u>(11,230)</u>	<u>736</u>

4. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

5. INFORMATION REGARDING TRUSTEES AND STAFF

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year. The total staff costs, including expenses, for the year were £82,340 (2021 - £60,943). The average head-count of contracted employees during the year was 6 (2021 - 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

Freehold interests

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2020	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2021	<u>456,660</u>	<u>5,000</u>	<u>94,683</u>	<u>4,391</u>	<u>17,372</u>	<u>578,106</u>
Depreciation						
Balance at 31 March 2020	223,201	5,000	92,957	1,097	17,372	339,627
Charge for the year	9,157	0	1,726	1,097	0	11,980
Balance at 31 March 2021	<u>232,358</u>	<u>5,000</u>	<u>94,683</u>	<u>2,194</u>	<u>17,372</u>	<u>351,607</u>
Net book value						
At 31 March 2021	<u>224,302</u>	<u>0</u>	<u>0</u>	<u>2,197</u>	<u>0</u>	<u>226,499</u>
At 31 March 2020	<u>233,459</u>	<u>0</u>	<u>1,726</u>	<u>3,294</u>	<u>0</u>	<u>238,479</u>

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS *continued*

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

7. INVESTMENTS

Investments represents 100% of the shares of a wholly owned subsidiary undertaking, The St. Paul's Arts Trust (Trading) Limited, a company incorporated in England and Wales, and established for the purpose of carrying out the bar related trading activities on behalf of the charitable trust. The subsidiary was incorporated on 5 August 2021 and its first period of account is to 31 August 2022.

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	226,499	0	226,499
Current Assets	57,122	736	57,858
Current liabilities	(24,159)	0	(24,159)
	259,462	736	260,198

9. RELATED PARTY TRANSACTIONS

During the year received charitable donations totalling £700 from trustees by way of contribution to festival activities.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

10. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2021 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	8,125	0	0	8,125	73,852
Income from trading activities	2,266	0	0	2,266	0
Rent receivable	768	0	0	768	39,741
Sponsorship	1,000	0	0	1,000	1,200
Grants and donations	155,581	0	5,000	160,581	23,283
Other income	99	0	0	99	147
Total incoming resources	167,839	0	5,000	172,839	138,223
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	91,428	7,865	1,550	100,843	83,218
Cost of fundraising & publicity	22,320	1,311	0	23,631	26,033
Management and administration	23,408	1,311	0	24,719	25,646
Total resources expended	137,156	10,487	1,550	149,193	134,897
Net incoming/(outgoing) resources before transfers	30,683	(10,487)	3,450	23,646	3,326
Transfers between funds	0	0	0	0	0
Net movements in funds	30,683	(10,487)	3,450	23,646	3,326
Fund balances brought forward	55,308	234,996	0	290,304	286,978
Fund balances carried forward	85,991	224,509	3,450	313,950	290,304

THE ST PAUL'S ARTS TRUST

England & Wales - Charity number 801587

Accounts

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Clare Hayes Guymer
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne – *Vice-chair*
Nicholas Smith
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

Ken Burlton (resigned November 2020)

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE CHAIR

Hello and welcome to my report as Chair of the St Paul's Arts Trust.

It's hard to talk about the last year without resorting to cliché. Words like "unprecedented" and "extraordinary" come to mind when I reflect on the impact of the COVID pandemic on our venue, team, and sector. It was at once the hardest and one of the most rewarding years in the existence of the trust.

The closure of theatre venues and subsequent furloughing of most of the staffed team had a big impact on the morale of the Trust. I was impressed by the resilience of the team and their commitment to supporting the Trust in protecting our financial stability for the long term. We are enormously grateful to the Space team for their sacrifice, and our community who pulled together our most successful crowd sourced funding effort to date as part of the Theatre's Trust's Save Our Theatres campaign. This support, along with the support of Arts Council England meant we were able to retain all our staff.

Also, with the support of the Arts Council England Emergency Funding and the Cultural Recovery Fund we were able to keep creating work. Our response to the pandemic was truly impressive in terms of artistic output, quality, and innovation in the work we made online. In many ways the figures in this annual report do not reflect the full story. While we may have little activity face-to-face, we had high levels of activity for our online work and despite us being far apart, engagement with the Space seemed higher than ever.

It was brilliant to give artists and audiences a place to come to, as well as expand our reach to artists who, by geography or circumstance, would not have been able to engage with us face-to-face. Creating online work and live streaming our live performances will be a crucial part of the Space's output beyond the pandemic and I'm excited to see how we can use technology to fulfil our mission to provide access to the arts and opportunities for new artists.

The pandemic meant that much of the day-to-day business of the Board was put on hold. The strategic plan was due for renewal, but this has been postponed till 2022/23. So has a comprehensive policy and procedure review. At the same time the Trust took actions that will significantly affect our strategy and procedure going forward.

Our relationship with Hubbub – the organisation who have rented our café / bar space and provided services there for many years, came to an end. Hubbub has been a key part of the Space's life for many years. I would like to thank Gordon, David and all the team for everything they have done for the Trust and our community. With the climate so unstable for hospitality business the Board decided to bring café / bar provision in-house rather than going to tender. We will review this decision as the situation stabilises, but for now the Space Bar opened in winter 2020, and we are excited about the opportunities this presents to the Trust.

We also said goodbye to Ken Burlton, who left the Trust after nearly 20 years of serving on the Board. In his time with us Ken held the offices of Chair, Secretary and Treasurer and was pivotal in taking the Trust to a secure financial footing and pushing the artistic quality of the venue. One of the last things he did as a trustee was help steer our Arts Council CRF application. To say Ken will be missed is an understatement. We wish him and his family well.

Every year I say our team has gone above and beyond. This year tops all that. I'd like to thank the Board, Arts Committee, volunteers, and interns, Matty, Keri and Melisande for their extraordinary resilience, resourcefulness, and resolve. Most of all I'd like to thank our centre director Adam Hemming, who during a year where he was often the only member of staff not furloughed, produced a brilliant, poignant, and inspiring year of work.

Finally, the thoughts of the Trust are with all those negatively impacted by this last year. We have lost friends and family, across our sector we have lost brilliant venues, companies, and artists. We're determined that the Space will be a key part of helping the arts, theatre and people recover.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

25.....January 2022

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2021.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

The COVID pandemic provided a challenge for us as a venue and an organisation as half of our spring season and our entire summer season had to be cancelled, staff were put on furlough and the building was shut down.

It was important for us to continue to provide creative opportunities and support theatre-makers throughout this difficult time. We quickly shifted our work to online delivery and, funded by Arts Council England and the DCMS, created online programme **Locked Down, Looking Up**. ScriptSpace readings and SpaceWorks workshops took place over zoom and we commissioned three theatre companies to create online versions of the shows they were due to perform at the Space.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Eight playwrights were commissioned to write duologues for actors to perform online in different locations for **2.0 Fest**. Four of the pieces (Giddy Tuppy, So Much Stuff, May Day and Love/Ruin) received OnComm awards from OffWestEnd.com. We launched the **Space Theatre Club**, meeting to discuss online theatre alongside some of the creatives involved in the original productions. Guests included Patsy Ferran, Adrian Scarborough, Carl Grose and Tunji Kasim.

We took part in Queen Mary University's Conversations project, creating another online duologue, **Life in Boxes**, written by Isabel Dixon following conversations about mental health with academic, Dr Maria Turri.

As restrictions lifted, the venue re-opened, with COVID safety protocols and social distancing in place, for four weeks in October. We live-streamed each of the four shows that came, including **That Was All** by our new associate theatre company, Mrs C's Collective.

Another lockdown gave us the opportunity to deliver more online, again supported by ACE and DCMS - further ScriptSpace readings, four more playwrights commissioned to write duologues for **2.1 Fest** and an online adaptation of one of our past Christmas shows, **The Saving of Santa**. Three playwrights were commissioned to write audio plays for Amalgam, a collaboration with Frequency Theatre and the artist, Rosemary Burn. We worked with female-led artists Yellowcoat theatre company on **Pass It On**, a selection of monologues. Funding also enabled us to invest in production equipment to enhance the quality of our live-streams.

We were overwhelmed by the support and messages from donors as we took part in the **Theatre's Trust's** Save our Theatres crowdfunding campaign. At a point when our long-term future was uncertain, it was incredible to hear how supporters valued the work that we do. Our patron, **Sir Ian McKellen**, rewarded supporters with an online Q and A.

SpaceWorks turned to local history as they explored communal dining in **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund.

In February, we returned again to the Space, this time with just the performers and live-streamed shows – **A Place to Fall to Pieces** and **A Game Not Lost** adapted superbly, whilst **Outside** and **The Black Cat** received award nominations from OffWestEnd.com. New associate artist, Tice Oakfield, filmed his pop-up book show **The Fantastical Tale of the Boy on the Run**.

Our planning for future seasons includes a fuller return to audiences at the venue, continuing to break new ground with online theatre and marking 25 years of the Space in September 2021.

During the year ended 31 March 2021, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number	Total attendance
Parties/Hire	5 in person (26)	68 in person (1,921)
Community Events	46 online (24)	867 online (382)
Rehearsals	42 in person, 134 online (235)	198 in person, 779 online (2,337)
Educational Projects	67 online (68)	1206 online (1,396)
Sub-totals	47 in person 247 online (353)	266 in person, 2,852 online (6,036)
Public Arts events	16 in person, 100 online (273)	375 in person, 19,579 online (10,010)
Total attendance for the year	63 in person, 347 online (626)	641 in person, 22,431 online (16,046)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Programme April 2020 - March 2021

As the Covid-19 pandemic hit, we were forced to postpone and cancel various in-person theatre shows across the lockdowns of 2020 and 2021. However we did use this time to instead create and curate a series of online events, shows and readings, providing engagement and entertainment. We were also able to invest in livestreaming equipment and begin broadcasting online only shows in early 2021, with other in-person shows streamed through basic equipment in late 2020.

Theatre

The Space: How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Ploutos, That Was All

Livestreamed: A Game Not Lost, A Place To Fall To Pieces, How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Outside, Ploutos, Soldiers' Arts Academy Showcase, That Was All, The Signman, Try Harder, Spring Season 2021 Launch Party

Postponed: Aaron & Julia, Frothing Mouths Hungry Eyes, Idomeneus, The Collab, The Dripping Mirror, Shouting at the Sea, The Secret Diary of a White Supremacist

Online

Shows: 2.0 Fest (Love/Ruin, May Day, Staring at a Nan Goldin Photo, Southwold, So Much Stuff, Homecoming, Close at Hand, Giddy Tuppy) 2.1 Fest (A Pill, Brontosaurus, Expectant, Five Stages), Host, How to Survive The Cherpocalypse (The Cherona Edit), Lexi in Lockdown, Life in Boxes, Pass it On!, Right So Babes: SOS, Scratching The Servers (x2), The Black Cat, The Fantastical Tale of The Boy on The Run, The Long Family Dinner, The Saving of Santa

Events: Caffe NeuroSpace, Director's Meet-up, Playwright's Meet-up, Space Theatre Club, Locked Down Looking Up Launch, Last Night on Earth Party, Space Christmas Party 2020, Space New Year's Eve Party 2020, Virtual Open House, Mrs C's Collective: The Big Read

ScriptSpace Readings: A Huddle of Penguins, Adults, Billie Billy Lee Leigh, Book Club, Bull, Great Wars, Hollow World, Labyrinth Diet, Misfits, Newbie, Nothing of Her Remains, Patterns, Piss and Bile, Refuge, Ruin, Somewhere to Shelter, The Cleaner, The Door, The Golden Dawn, The Grinding Stone, Those Who Look Up, Unsanctioned, Zig-Zag

Workshops: Improvising and Clowning Laboratory, On My Street, Theatre Through The Ages, Theatre & Activism, Interactive Story Telling, The Players Playground, Writing for Actors, Young Space Makers

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) and Keri Mason (part-time Theatre Manager) throughout the year, who have at periods been placed on furlough across the Covid-19 pandemic. We also welcomed former members of Hubbub Staff, Milton Charles and Amelia Pelligrino-White to our new team of the Space Bar.

Across the pandemic, we also engaged the following freelancers to run activities across our Locked Down, Looking Up digital programme: Tice Oakfield (Space Theatre Club), Caroline Jeyaratnam-Joyner, Jane McGrath, Gavin Dent, Jennie Eggleton and Ella Murdoch (SpaceWorks), Mike Carter (ScriptSpace)

Special thanks are also due to Anthony Leigh and Theresa Warren (finance) and Adrian Howe (IT support), Steven Shawcroft, Jodie Botha, Mike Carter, Tim Blackwell, Tice Oakfield, Peter Vlachos, Claire Gordon, Rachael Claye, Isabel Dixon, Guleraana Mir, Laura Thomson, Sepy Baghaei, Anthony Cozens, Damian Cooper, Danica Corns, Esther Mackay, John Sears, Annabel Smith, Faye Maughan, Sarah Lawrie, Lizzie Quinn and Neil Sheppeck (Arts Committee)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

For Space Productions:-

2.0 Fest: Sepy Baghaei, Jess Barton, Grace Chapman, Arthur Cole, Damian Cooper, Lily Demir, Ellie Dickens, Stacey Evans, Patsy Ferran, Annie Fox, Jill Greenacre, Francis Grin, Laura Horton, Keziah Joseph, Gemma Laurence, Seumas Mackinnon, Ella Murdoch, Samantha Morrish, Tats Nyazika, Georgina Patrick, Alessandra Perotto, Sabrina Richmond, Kate Reid, Annabel Smith, Luke Stapleton, Claire Storey, Lucia Young, Colette Zacca

Life in Boxes: Izzi Dixon, Elizabeth Schenk, Chloe Wade.

The Saving of Santa: Geraldine Brennan, Damian Cooper, Lobelia Golightly (Lesley Young), Amy Gough, Phoebe Hemming, Clementina Allende Iriarte, Amyran Khattran, Keri Mason, Tice Oakfield, Sabrina Richmond, Annabel Smith, Raphael von Blumenthal

2.1 Fest: Angie Peña Arenas, Sepy Baghaei, Jess Barton, Abigail Chandler, Bibiana Hernandez, Samuel Holland, Melissa James, Dan March, Sebastian Rex, Sabrina Richmond, Sarah Rickman, Colin 'C.J' Scuffins, Alexandra Smith, Skevy Styliya, Josh Zaré

Amalgam: (Recorded March 2021, displayed May 2021) Isabel Dixon, Martin Malcolm, Lekha Desai Morrison, Damian Cooper, Jennie Eggleton, Jill Greenacre, Lydia Orange, Miztli Rose, Oré Sanderson, Phillippe Boshier, Ross Kernahan, Stephanie Dickson, Bethany Sharp, Mike Carter

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Maya Novitt, Melanie Oglesby, Mélisande Pibarot, Samantha Richmond, Rakan Saab, Daisy Suffield, Pamela Wallbank, Lauren Watson, Leanne Webster, Barbara Wrona

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net surplus for the year of £30,683 (2020: £13,813).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2020: £10,487 deficit).

Restricted Funds: the charity made a net surplus/deficit of £3,450 (2020: £0).

All Funds: there was a net surplus for the year of £23,646 (2020: £3,326), after charging £12,166 (2020: £11,321) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2021, the charity had total funds of £313,950 (2020 - £290,304), including net current assets of £75,477 (2020: £39,665). The unrestricted free reserves in the General Fund at the year-end amounted to £85,991 (2020: £55,308); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



.....
Pradeep Jeyaratnam-Joyner *Chair*

25 January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2021 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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



Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	8,125	0	0	8,125	73,852
Income from trading activities	2,266	0	0	2,266	0
Rent receivable	768	0	0	768	39,741
Sponsorship	1,000	0	0	1,000	1,200
Grants and donations	155,581	0	5,000	160,581	23,283
Other income	99	0	0	99	147
Total incoming resources	167,839	0	5,000	172,839	138,223
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	91,428	7,865	1,550	100,843	83,218
Cost of fundraising & publicity	22,320	1,311	0	23,631	26,033
Management and administration	23,408	1,311	0	24,719	25,646
Total resources expended	137,156	10,487	1,550	149,193	134,897
Net incoming/(outgoing) resources before transfers	30,683	(10,487)	3,450	23,646	3,326
Transfers between funds	0	0	0	0	0
Net movements in funds	30,683	(10,487)	3,450	23,646	3,326
Fund balances brought forward	55,308	234,996	0	290,304	286,978
Fund balances carried forward	85,991	224,509	3,450	313,950	290,304

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		238,479		250,645
Current Assets					
Stock		1,064		0	
Trade debtors		0		1,200	
Prepayments and accrued income		7,827		4,450	
Other debtors		2,165		307	
Cash at bank		74,513		46,490	
		85,569		52,447	
Liabilities: amounts falling due within one year					
Trade Creditors		2,325		2,391	
Ticket income held		4,342		1,331	
Accruals		1,007		1,596	
Other creditors		2,418		7,464	
		10,092		12,782	
Net Current Assets (Liabilities)			75,477		39,665
Net Assets			313,956		290,310
Represented by:					
Restricted funds					
Restricted funds	3	3,450		0	
			3,450		0
Unrestricted funds					
General funds		85,991		55,308	
Designated funds	3	224,509		234,996	
			310,500		290,304
			313,950		290,304
Trustees' capital			6		6
Net Funds			313,956		290,310

Authorised and approved for issue by the Trustees on 12th January 2022.



Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

During the year the charity's onsite activities have been severely curtailed due to the national restrictions applicable due to the Coronavirus. However, the charity continued to carry out what limited activities are permitted onsite, has developed an online programme, has taken advantage of the Government's furlough scheme, and has worked successfully to obtain grant aid and donations to support its ongoing costs. As a result of these significant measures, combined with numerous further mitigating actions, the Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2021 £	2020 £
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	89,196	0
- London Borough of Tower Hamlets	21,485	0
- HMRC Job Retention Scheme	14,648	0
	125,329	0
<i>Other Grants and Donations:</i>		
Foyle Foundation	0	5,000
Space recovery fund	3,324	0
Save our Theatre Appeal	15,641	0
Gift aid tax refunds	1,125	0
Other donations and member schemes	10,162	11,060
	155,581	16,060

3. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	232,335	(9,157)	0	223,178
House-lights Fund	2,661	(1,330)	0	1,331
	234,996	(10,487)	0	224,509

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	0	5,000	(1,550)	3,450
	0	5,000	(1,550)	3,450

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

4. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

5. INFORMATION REGARDING TRUSTEES AND STAFF

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year. The total staff costs, including expenses, for the year were £60,943 (2020 - £62,892). The average head-count of contracted employees during the year was 3 (2020 – 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2020	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2021	456,660	5,000	94,683	4,391	17,372	578,106
Depreciation						
Balance at 31 March 2020	214,044	5,000	91,045	0	17,372	327,461
Charge for the year	9,157	0	1,912	1,097	0	12,166
Balance at 31 March 2021	223,201	5,000	92,957	1,097	17,372	339,627
Net book value						
At 31 March 2021	233,459	0	1,726	3,294	0	238,479
At 31 March 2020	242,616	0	3,638	4,391	0	250,645

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2020 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	73,852	0	0	73,852	71,165
Rent receivable	39,741	0	0	39,741	39,266
Sponsorship	1,200	0	0	1,200	2,300
Grants and donations	16,060	0	7,223	23,283	27,281
Other income	147	0	0	147	152
Total incoming resources	131,000	0	7,223	138,223	140,164
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	68,130	7,865	7,223	83,218	101,142
Cost of fundraising & publicity	24,722	1,311	0	26,033	31,077
Management and administration	24,335	1,311	0	25,646	26,480
Total resources expended	117,187	10,487	7,223	134,897	158,699
Net incoming/(outgoing) resources before transfers	13,813	(10,487)	0	3,326	(18,535)
Transfers between funds	0	0	0	0	0
Net movements in funds	13,813	(10,487)	0	3,326	(18,535)
Fund balances brought forward	41,495	245,483	0	286,978	305,513
Fund balances carried forward	55,308	234,996	0	290,304	286,978

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	238,479	0	238,479
Current Assets	82,119	3,450	85,569
Current liabilities	(10,092)	0	(10,092)
	<u>310,506</u>	<u>3,450</u>	<u>313,956</u>

9. RELATED PARTY TRANSACTIONS

During the year received unconditional charitable donations totalling £2,200 from trustees.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The following pages do not form part of the statutory financial statements

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INCOME & EXPENDITURE ACCOUNT (GENERAL FUND)

INCOME	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	£	£	£	£
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	7,475.94		28,392.61	
Fundraising events	0.00		1,322.75	
Recharged costs	447.65		1,118.73	
Hall hire	(691.40)		11,610.80	
Fees & workshop income received	<u>893.00</u>		<u>31,406.94</u>	
		8,125.19		73,851.83
Café income				
Rent	767.84		28,671.00	
Utilities & recharges	<u>0.00</u>		<u>11,069.70</u>	
		767.84		39,740.70
Bar Income		2,265.96		0.00
Sponsorship income		1,000.00		1,200.00
Voluntary income				
Grants	125,328.95		5,000.00	
Donations, friends & gift aid	30,251.68		11,060.07	
Legacy	<u>0.00</u>		<u>0.00</u>	
		155,580.63		16,060.07
Other income				
Bank interest	24.23		55.24	
Miscellaneous income	<u>74.86</u>		<u>92.04</u>	
		99.09		147.28
GENERAL FUND INCOME FOR THE YEAR		<u>167,838.71</u>		<u>130,999.88</u>
EXPENDITURE				
Bar costs				
Purchases net of closing stock	1,055.67		0.00	
Equipment maintenance & lease	819.00		0.00	
Bank and credit card charges	264.12		0.00	
Staff training	85.00		0.00	
Miscellaneous	<u>184.56</u>		<u>0.00</u>	
		2,408.35		0.00
Charitable activity costs				
Project & event costs		50,135.81		22,747.26
Property costs				
Maintenance	6,786.45		11,049.70	
Insurance	2,961.86		2,519.46	
Utilities	<u>6,117.80</u>		<u>13,722.44</u>	
		15,866.11		27,291.60
Administration costs				
Staff costs	60,943.13		62,892.41	
Marketing and publicity	1,882.55		4,622.39	
Website design & updates	0.00		200.00	
Office	4,327.73		4,107.48	
Bank and credit card charges	802.37		1,246.79	
Bad and doubtful debts	0.00		0.00	
Professional fees (payroll)	660.20		468.35	
Miscellaneous	<u>0.00</u>		<u>0.00</u>	
		68,615.98		73,537.42
Depreciation				
Furniture, fixtures & equipment	<u>1,678.97</u>		<u>833.42</u>	
		1,678.97		833.42
EXPENDITURE SUB-TOTAL		<u>138,705.22</u>		<u>124,409.70</u>
Expenditure reallocated to Restricted Funds		<u>(1,550.00)</u>		<u>(7,223.38)</u>
GENERAL FUND EXPENDITURE FOR THE YEAR		<u>137,155.22</u>		<u>117,186.32</u>
NET GENERAL FUND SURPLUS (DEFICIT)		<u>30,683.49</u>		<u>13,813.56</u>

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Clare Hayes Guymer
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne – *Vice-chair*
Nicholas Smith
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

Ken Burlton (resigned November 2020)

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapse
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE CHAIR

Hello and welcome to my report as Chair of the St Paul's Arts Trust.

It's hard to talk about the last year without resorting to cliché. Words like "unprecedented" and "extraordinary" come to mind when I reflect on the impact of the COVID pandemic on our venue, team, and sector. It was at once the hardest and one of the most rewarding years in the existence of the trust.

The closure of theatre venues and subsequent furloughing of most of the staffed team had a big impact on the morale of the Trust. I was impressed by the resilience of the team and their commitment to supporting the Trust in protecting our financial stability for the long term. We are enormously grateful to the Space team for their sacrifice, and our community who pulled together our most successful crowd sourced funding effort to date as part of the Theatre's Trust's Save Our Theatres campaign. This support, along with the support of Arts Council England meant we were able to retain all our staff.

Also, with the support of the Arts Council England Emergency Funding and the Cultural Recovery Fund we were able to keep creating work. Our response to the pandemic was truly impressive in terms of artistic output, quality, and innovation in the work we made online. In many ways the figures in this annual report do not reflect the full story. While we may have little activity face-to-face, we had high levels of activity for our online work and despite us being far apart, engagement with the Space seemed higher than ever.

It was brilliant to give artists and audiences a place to come to, as well as expand our reach to artists who, by geography or circumstance, would not have been able to engage with us face-to-face. Creating online work and live streaming our live performances will be a crucial part of the Space's output beyond the pandemic and I'm excited to see how we can use technology to fulfil our mission to provide access to the arts and opportunities for new artists.

The pandemic meant that much of the day-to-day business of the Board was put on hold. The strategic plan was due for renewal, but this has been postponed till 2022/23. So has a comprehensive policy and procedure review. At the same time the Trust took actions that will significantly affect our strategy and procedure going forward.

Our relationship with Hubbub – the organisation who have rented our café / bar space and provided services there for many years, came to an end. Hubbub has been a key part of the Space's life for many years. I would like to thank Gordon, David and all the team for everything they have done for the Trust and our community. With the climate so unstable for hospitality business the Board decided to bring café / bar provision in-house rather than going to tender. We will review this decision as the situation stabilises, but for now the Space Bar opened in winter 2020, and we are excited about the opportunities this presents to the Trust.

We also said goodbye to Ken Burlton, who left the Trust after nearly 20 years of serving on the Board. In his time with us Ken held the offices of Chair, Secretary and Treasurer and was pivotal in taking the Trust to a secure financial footing and pushing the artistic quality of the venue. One of the last things he did as a trustee was help steer our Arts Council CRF application. To say Ken will be missed is an understatement. We wish him and his family well.

Every year I say our team has gone above and beyond. This year tops all that. I'd like to thank the Board, Arts Committee, volunteers, and interns, Matty, Keri and Melisande for their extraordinary resilience, resourcefulness, and resolve. Most of all I'd like to thank our centre director Adam Hemming, who during a year where he was often the only member of staff not furloughed, produced a brilliant, poignant, and inspiring year of work.

Finally, the thoughts of the Trust are with all those negatively impacted by this last year. We have lost friends and family, across our sector we have lost brilliant venues, companies, and artists. We're determined that the Space will be a key part of helping the arts, theatre and people recover.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

25 January 2022

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2021.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

The COVID pandemic provided a challenge for us as a venue and an organisation as half of our spring season and our entire summer season had to be cancelled, staff were put on furlough and the building was shut down.

It was important for us to continue to provide creative opportunities and support theatre-makers throughout this difficult time. We quickly shifted our work to online delivery and, funded by Arts Council England and the DCMS, created online programme **Locked Down, Looking Up**. ScriptSpace readings and SpaceWorks workshops took place over zoom and we commissioned three theatre companies to create online versions of the shows they were due to perform at the Space.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Eight playwrights were commissioned to write duologues for actors to perform online in different locations for **2.0 Fest**. Four of the pieces (Giddy Tuppy, So Much Stuff, May Day and Love/Ruin) received OnComm awards from OffWestEnd.com. We launched the **Space Theatre Club**, meeting to discuss online theatre alongside some of the creatives involved in the original productions. Guests included Patsy Ferran, Adrian Scarborough, Carl Grose and Tunji Kasim.

We took part in Queen Mary University's Conversations project, creating another online duologue, **Life in Boxes**, written by Isabel Dixon following conversations about mental health with academic, Dr Maria Turri.

As restrictions lifted, the venue re-opened, with COVID safety protocols and social distancing in place, for four weeks in October. We live-streamed each of the four shows that came, including **That Was All** by our new associate theatre company, Mrs C's Collective.

Another lockdown gave us the opportunity to deliver more online, again supported by ACE and DCMS - further ScriptSpace readings, four more playwrights commissioned to write duologues for **2.1 Fest** and an online adaptation of one of our past Christmas shows, **The Saving of Santa**. Three playwrights were commissioned to write audio plays for Amalgam, a collaboration with Frequency Theatre and the artist, Rosemary Burn. We worked with female-led artists Yellowcoat theatre company on **Pass It On**, a selection of monologues. Funding also enabled us to invest in production equipment to enhance the quality of our live-streams.

We were overwhelmed by the support and messages from donors as we took part in the **Theatre's Trust's** Save our Theatres crowdfunding campaign. At a point when our long-term future was uncertain, it was incredible to hear how supporters valued the work that we do. Our patron, **Sir Ian McKellen**, rewarded supporters with an online Q and A.

SpaceWorks turned to local history as they explored communal dining in **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund.

In February, we returned again to the Space, this time with just the performers and live-streamed shows – **A Place to Fall to Pieces** and **A Game Not Lost** adapted superbly, whilst **Outside** and **The Black Cat** received award nominations from OffWestEnd.com. New associate artist, Tice Oakfield, filmed his pop-up book show **The Fantastical Tale of the Boy on the Run**.

Our planning for future seasons includes a fuller return to audiences at the venue, continuing to break new ground with online theatre and marking 25 years of the Space in September 2021.

During the year ended 31 March 2021, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number	Total attendance
Parties/Hire	5 in person (26)	68 in person (1,921)
Community Events	46 online (24)	867 online (382)
Rehearsals	42 in person, 134 online (235)	198 in person, 779 online (2,337)
Educational Projects	67 online (68)	1206 online (1,396)
Sub-totals	47 in person 247 online (353)	266 in person, 2,852 online (6,036)
Public Arts events	16 in person, 100 online (273)	375 in person, 19,579 online (10,010)
Total attendance for the year	63 in person, 347 online (626)	641 in person, 22,431 online (16,046)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Programme April 2020 - March 2021

As the Covid-19 pandemic hit, we were forced to postpone and cancel various in-person theatre shows across the lockdowns of 2020 and 2021. However we did use this time to instead create and curate a series of online events, shows and readings, providing engagement and entertainment. We were also able to invest in livestreaming equipment and begin broadcasting online only shows in early 2021, with other in-person shows streamed through basic equipment in late 2020.

Theatre

The Space: How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Ploutos, That Was All

Livestreamed: A Game Not Lost, A Place To Fall To Pieces, How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Outside, Ploutos, Soldiers' Arts Academy Showcase, That Was All, The Signalman, Try Harder, Spring Season 2021 Launch Party

Postponed: Aaron & Julia, Frothing Mouths Hungry Eyes, Idomeneus, The Collab, The Dripping Mirror, Shouting at the Sea, The Secret Diary of a White Supremacist

Online

Shows: 2.0 Fest (Love/Ruin, May Day, Staring at a Nan Goldin Photo, Southwold, So Much Stuff, Homecoming, Close at Hand, Giddy Tuppy) 2.1 Fest (A Pill, Brontosaurus, Expectant, Five Stages), Host, How to Survive The Cherpocalypse (The Cherona Edit), Lexi in Lockdown, Life in Boxes, Pass it On!, Right So Babes: SOS, Scratching The Servers (x2), The Black Cat, The Fantastical Tale of The Boy on The Run, The Long Family Dinner, The Saving of Santa

Events: Caffe NeuroSpace, Director's Meet-up, Playwright's Meet-up, Space Theatre Club, Locked Down Looking Up Launch, Last Night on Earth Party, Space Christmas Party 2020, Space New Year's Eve Party 2020, Virtual Open House, Mrs C's Collective: The Big Read

ScriptSpace Readings: A Huddle of Penguins, Adults, Billie Billy Lee Leigh, Book Club, Bull, Great Wars, Hollow World, Labyrinth Diet, Misfits, Newbie, Nothing of Her Remains, Patterns, Piss and Bile, Refuge, Ruin, Somewhere to Shelter, The Cleaner, The Door, The Golden Dawn, The Grinding Stone, Those Who Look Up, Unsanctioned, Zig-Zag

Workshops: Improvising and Clowning Laboratory, On My Street, Theatre Through The Ages, Theatre & Activism, Interactive Story Telling, The Players Playground, Writing for Actors, Young Space Makers

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) and Keri Mason (part-time Theatre Manager) throughout the year, who have at periods been placed on furlough across the Covid-19 pandemic. We also welcomed former members of Hubbub Staff, Milton Charles and Amelia Pelligrino-White to our new team of the Space Bar.

Across the pandemic, we also engaged the following freelancers to run activities across our Locked Down, Looking Up digital programme: Tice Oakfield (Space Theatre Club), Caroline Jeyaratnam-Joyner, Jane McGrath, Gavin Dent, Jennie Eggleton and Ella Murdoch (SpaceWorks), Mike Carter (ScriptSpace)

Special thanks are also due to Anthony Leigh and Theresa Warren (finance) and Adrian Howe (IT support), Steven Shawcroft, Jodie Botha, Mike Carter, Tim Blackwell, Tice Oakfield, Peter Vlachos, Claire Gordon, Rachael Claye, Isabel Dixon, Guleraana Mir, Laura Thomson, Sepy Baghaei, Anthony Cozens, Damian Cooper, Danica Corns, Esther Mackay, John Sears, Annabel Smith, Faye Maughan, Sarah Lawrie, Lizzie Quinn and Neil Sheppeck (Arts Committee)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

For Space Productions:-

2.0 Fest: Sepy Baghaei, Jess Barton, Grace Chapman, Arthur Cole, Damian Cooper, Lily Demir, Ellie Dickens, Stacey Evans, Patsy Ferran, Annie Fox, Jill Greenacre, Francis Grin, Laura Horton, Keziah Joseph, Gemma Laurence, Seumas Mackinnon, Ella Murdoch, Samantha Morrish, Tats Nyazika, Georgina Patrick, Alessandra Perotto, Sabrina Richmond, Kate Reid, Annabel Smith, Luke Stapleton, Claire Storey, Lucia Young, Colette Zacca

Life in Boxes: Izzi Dixon, Elizabeth Schenk, Chloe Wade.

The Saving of Santa: Geraldine Brennan, Damian Cooper, Lobelia Golightly (Lesley Young), Amy Gough, Phoebe Hemming, Clementina Allende Iriarte, Amyran Khattran, Keri Mason, Tice Oakfield, Sabrina Richmond, Annabel Smith, Raphael von Blumenthal

2.1 Fest: Angie Peña Arenas, Sepy Baghaei, Jess Barton, Abigail Chandler, Bibiana Hernandez, Samuel Holland, Melissa James, Dan March, Sebastian Rex, Sabrina Richmond, Sarah Rickman, Colin 'C.J' Scuffins, Alexandra Smith, Skevy Styliya, Josh Zaré

Amalgam: (Recorded March 2021, displayed May 2021) Isabel Dixon, Martin Malcolm, Lekha Desai Morrison, Damian Cooper, Jennie Eggleton, Jill Greenacre, Lydia Orange, Miztli Rose, Oré Sanderson, Phillippe Boshier, Ross Kernahan, Stephanie Dickson, Bethany Sharp, Mike Carter

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Maya Novitt, Melanie Oglesby, Mélisande Pibarot, Samantha Richmond, Rakan Saab, Daisy Suffield, Pamela Wallbank, Lauren Watson, Leanne Webster, Barbara Wrona

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net surplus for the year of £30,683 (2020: £13,813).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2020: £10,487 deficit).

Restricted Funds: the charity made a net surplus/deficit of £3,450 (2020: £0).

All Funds: there was a net surplus for the year of £23,646 (2020: £3,326), after charging £12,166 (2020: £11,321) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2021, the charity had total funds of £313,950 (2020 - £290,304), including net current assets of £75,477 (2020: £39,665). The unrestricted free reserves in the General Fund at the year-end amounted to £85,991 (2020: £55,308); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



.....
Pradeep Jeyaratnam-Joyner *Chair*

25 January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2021 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

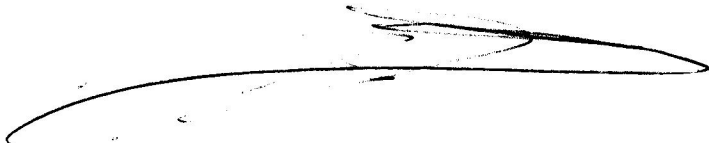
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

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



Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	8,125	0	0	8,125	73,852
Income from trading activities	2,266	0	0	2,266	0
Rent receivable	768	0	0	768	39,741
Sponsorship	1,000	0	0	1,000	1,200
Grants and donations	155,581	0	5,000	160,581	23,283
Other income	99	0	0	99	147
Total incoming resources	167,839	0	5,000	172,839	138,223
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	91,428	7,865	1,550	100,843	83,218
Cost of fundraising & publicity	22,320	1,311	0	23,631	26,033
Management and administration	23,408	1,311	0	24,719	25,646
Total resources expended	137,156	10,487	1,550	149,193	134,897
Net incoming/(outgoing) resources before transfers	30,683	(10,487)	3,450	23,646	3,326
Transfers between funds	0	0	0	0	0
Net movements in funds	30,683	(10,487)	3,450	23,646	3,326
Fund balances brought forward	55,308	234,996	0	290,304	286,978
Fund balances carried forward	85,991	224,509	3,450	313,950	290,304

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		238,479		250,645
Current Assets					
Stock		1,064		0	
Trade debtors		0		1,200	
Prepayments and accrued income		7,827		4,450	
Other debtors		2,165		307	
Cash at bank		74,513		46,490	
		85,569		52,447	
Liabilities: amounts falling due within one year					
Trade Creditors		2,325		2,391	
Ticket income held		4,342		1,331	
Accruals		1,007		1,596	
Other creditors		2,418		7,464	
		10,092		12,782	
Net Current Assets (Liabilities)			75,477		39,665
Net Assets			313,956		290,310
Represented by:					
Restricted funds					
Restricted funds	3	3,450		0	
			3,450		0
Unrestricted funds					
General funds		85,991		55,308	
Designated funds	3	224,509		234,996	
			310,500		290,304
			313,950		290,304
Trustees' capital			6		6
Net Funds			313,956		290,310

Authorised and approved for issue by the Trustees on 12th January 2022.



Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

During the year the charity's onsite activities have been severely curtailed due to the national restrictions applicable due to the Coronavirus. However, the charity continued to carry out what limited activities are permitted onsite, has developed an online programme, has taken advantage of the Government's furlough scheme, and has worked successfully to obtain grant aid and donations to support its ongoing costs. As a result of these significant measures, combined with numerous further mitigating actions, the Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2021 £	2020 £
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	89,196	0
- London Borough of Tower Hamlets	21,485	0
- HMRC Job Retention Scheme	14,648	0
	125,329	0
<i>Other Grants and Donations:</i>		
Foyle Foundation	0	5,000
Space recovery fund	3,324	0
Save our Theatre Appeal	15,641	0
Gift aid tax refunds	1,125	0
Other donations and member schemes	10,162	11,060
	155,581	16,060

3. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	232,335	(9,157)	0	223,178
House-lights Fund	2,661	(1,330)	0	1,331
	234,996	(10,487)	0	224,509

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	0	5,000	(1,550)	3,450
	0	5,000	(1,550)	3,450

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

4. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

5. INFORMATION REGARDING TRUSTEES AND STAFF

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year. The total staff costs, including expenses, for the year were £60,943 (2020 - £62,892). The average head-count of contracted employees during the year was 3 (2020 – 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2020	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2021	456,660	5,000	94,683	4,391	17,372	578,106
Depreciation						
Balance at 31 March 2020	214,044	5,000	91,045	0	17,372	327,461
Charge for the year	9,157	0	1,912	1,097	0	12,166
Balance at 31 March 2021	223,201	5,000	92,957	1,097	17,372	339,627
Net book value						
At 31 March 2021	233,459	0	1,726	3,294	0	238,479
At 31 March 2020	242,616	0	3,638	4,391	0	250,645

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2020 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	73,852	0	0	73,852	71,165
Rent receivable	39,741	0	0	39,741	39,266
Sponsorship	1,200	0	0	1,200	2,300
Grants and donations	16,060	0	7,223	23,283	27,281
Other income	147	0	0	147	152
Total incoming resources	131,000	0	7,223	138,223	140,164
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	68,130	7,865	7,223	83,218	101,142
Cost of fundraising & publicity	24,722	1,311	0	26,033	31,077
Management and administration	24,335	1,311	0	25,646	26,480
Total resources expended	117,187	10,487	7,223	134,897	158,699
Net incoming/(outgoing) resources before transfers	13,813	(10,487)	0	3,326	(18,535)
Transfers between funds	0	0	0	0	0
Net movements in funds	13,813	(10,487)	0	3,326	(18,535)
Fund balances brought forward	41,495	245,483	0	286,978	305,513
Fund balances carried forward	55,308	234,996	0	290,304	286,978

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	238,479	0	238,479
Current Assets	82,119	3,450	85,569
Current liabilities	(10,092)	0	(10,092)
	<u>310,506</u>	<u>3,450</u>	<u>313,956</u>

9. RELATED PARTY TRANSACTIONS

During the year received unconditional charitable donations totalling £2,200 from trustees.

There were no further related party transactions during the year that require disclosure.