

Artists' Spaces SCIO

REPORT AND ACCOUNTS

Scottish Charity Number SC051153

Year to 31 March 2024

**Artists' Spaces SCIO
Report and Accounts
Year to 31 March 2024**

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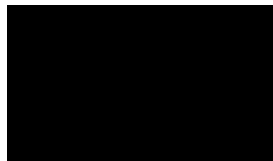
Trustees' Report

The trustees present their report and the accounts of the charity for the year to 31 March 2024.

Reference and administrative information

Charity Name	Artists' Spaces SCIO
Scottish Charity Number	SC051153
Principal Contact Address	57 Henderson Row Edinburgh EH3 5DL

Trustees



Governing Document

Artists' Spaces SCIO (known as Outer Spaces) was registered with OSCR as a charity on 27 July 2021. The SCIO is established under its Constitution which sets out its structure, its charitable purposes and powers.

Recruitment, Appointment, Role and Responsibilities of the SCIO Board

The members of the SCIO Board are the charity trustees for the purposes of charity law. The Board may appoint any person to be a charity trustee by way of a majority vote at a Board meeting. At each Annual General Meeting, one-third of the trustees shall retire from office but are eligible for re-appointment at the next Board meeting.

Subject to seven days' notice and a quorum of 2 trustees, the Board meets on a regular, as required basis, but typically at five to six week intervals.

Objects of the Charity

The objects of the charity are Advancement of the Arts:

- Increasing public exposure to, appreciation of, and involvement in the arts.
- Improving facilities and venues where art is produced, displayed or performed by providing spaces for artists and creative practitioners.
- Reaching out to new audiences by bringing art into public spaces.
- Providing opportunities for participation by people who might otherwise be excluded.

Trustees' Report (continued)

Achievements and Performance

The Board is pleased to report that the charity's third financial year was successful in terms of raising sufficient donations and grant funding to support the development of the charity and its activities. Artists' Spaces SCIO gratefully acknowledges financial support from Creative Scotland and Creative Funding from Aberdeen City Council.

The charity supported 603 artists, artist-collectives and arts organisations with free, temporary studio and project spaces in vacant commercial property in 11 different local authorities: Aberdeen, Aberdeenshire, East Ayrshire, Edinburgh, Fife, Glasgow, Highland, Inverclyde, North Lanarkshire, Perthshire and Renfrewshire.

Doors Open Days in Aberdeen, Edinburgh, Glasgow and Perth were an opportunity for resident artists to open their spaces to the public and show how they transformed empty commercial spaces into studios, performance spaces and creative community hubs, attracting more than 1000 visitors over the September open weekends.

The Curators' Day held in January in Edinburgh was attended by 50 programming colleagues and emerging and independent curators who were invited to discover more about the charity and how it can support curatorial practice and projects. Attendance was free and there were a number of travel bursaries available for freelance and low waged curators.

The charity became a member of the Sustainability Working Group that grew out of the Springboard Assembly for creative climate action, organised by Creative Carbon Scotland, and joined the following networks: Culture Aberdeen, Creative Renfrewshire, Culture NL Artists Network, Creative Edinburgh and Glasgow Connected Arts Network.

A number of strategic partnerships and collaborations have been developed and maintained, including:

- British Council as part of their Venice Fellowships Programme to create an open call for a creative individual from our network at an early stage of their career.
- Edinburgh College of Art, Grays School of Art and the University of the Highlands & Islands to support new graduates with free space.
- Circular Arts Network to accommodate and support the redistribution of spare, used and surplus materials for artists.
- Edinburgh Art Festival to provide space for community engagement in Wester Hailes, an area that scores highly on the Scottish Index of Multiple Deprivation.
- Peacock Visual Arts to create 'The Print Room' showcasing their prints archive in a prime city centre space in Aberdeen.
- Sculpture Placement Group (SPG) to bring work out of storage and engage audiences in some of Scotland's busiest high streets and shopping centres.
- Creative Informatics to research public responses to the changes brought about by the charity's vision to transform vacant spaces and the difference it makes to communities.

Trustees' Report (continued)

Awareness of the charity has spread through the promotion of opportunities for artists via social media and online. Waiting lists grew to 1567 artists looking for space, networks and opportunities. Press coverage included features in The Scotsman, Edinburgh Evening News, Glasgow Times, The National and broadcasts on BBC and STV news channels. A contribution was made to an opinion piece in Third Force News about funding fears in Scotland's creative sector.

During the year, there were 8 paid staff. 2 employees earned between £60,000 and £70,000

Financial Review

The results for the year are set out on page 7.

The principal source of unrestricted funds was donations. These donations amounted to £481,956.

A loan was obtained from Social Investment Scotland to assist with working capital in 2022/23. This amounted to £50,000. Repayments of the principal started in November 2023.

This financial year saw staff costs as the main driver of expenditure at £299,237. This resource enabled our continued expansion across Scotland, supporting many more artists. Local Authority Rates are in line with extra properties occupied.

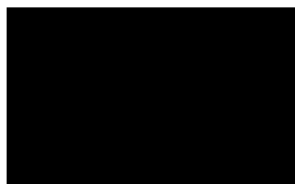
Other expenditure was retained at relatively low levels with the result that the charity had a Net Deficit of £10,893 for the year. Unrestricted funds fell accordingly to £35,402.

Plans for future periods

Since 31 March 2024, the charity has continued to make more space available to artists, artist-collectives and arts organisations in both existing and new locations. New opportunities for artists' professional development continue to be developed and strengthened through programming and partnerships across Scotland.

Feedback from artists and wider evaluation will continue to inform programming and future development across the charity's operations.

On behalf of the Board



Date: 20/12/2024

**Independent Examiner's Report on the Accounts
Report to the Trustees of Artists' Spaces SCIO (Registered Charity Number SC051153)**

On the Accounts of the Charity for the year to 31 March 2023 (set out on pages 7 to 12)

Respective responsibilities of the trustees and examiner

The charity trustees are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the Accounts as required under section 44(1) (c) of the Act and to state whether particular matters come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the accounts.

Independent examiner's report

In the course of my examination, no matter has come to my attention

1, which gives me reasonable cause to believe that in any material respect the requirements;

- to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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

Date: 20/12/2024

Accountant, G Spratt & Co, Abbeylands, 20 High Street, Dunbar EH42 1EH

Artists' Spaces SCIO
Report and Accounts
Year to 31 March 2024

Statement of Financial Activities (including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Donations and grants	2	481,956	15,057	497,013	289,661	8,000	297,661
Total Income		<u>481,956</u>	<u>15,057</u>	<u>497,013</u>	<u>289,661</u>	<u>8,000</u>	<u>297,661</u>
Expenditure on:							
Raising funds	3	5,203	-	5,203	5,559	-	5,559
Charitable activities	3	461,084	15,077	476,161	238,300	52,500	290,800
Other	3	26,542	-	26,542	<u>6,897</u>	-	6,897
Total Expenditure		<u>492,829</u>	<u>15,077</u>	<u>507,906</u>	<u>250,756</u>	<u>52,500</u>	<u>303,256</u>
Net Income/(Deficit)		(10,873)	<u>(20)</u>	(10,893)	<u>38,905</u>	<u>(44,500)</u>	<u>(5,595)</u>
Net Movement in Funds							
Funds brought forward		46,275	20	46,295	7,370	44,520	51,890
Net Income		(10,873)	<u>(20)</u>	<u>(10,893)</u>	<u>38,905</u>	<u>(44,500)</u>	<u>(5,595)</u>
Funds carried forward		35,402	=	35,402	<u>46,275</u>	<u>20</u>	46,295

The statement of financial activities includes all gains and losses in the year to 31 March 2023.

All incoming resources and resources expended derive from continuing operations.

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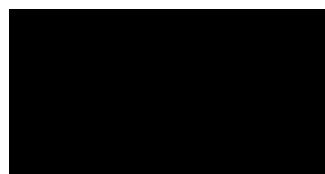
Balance Sheet
At 31 March 2023

		2024	2023
	Note	£	£
Current Assets			
Debtors and Prepayments	4	255,367	62,444
Bank and cash		<u>13,650</u>	<u>78,316</u>
		269,017	140,760
Creditors: amounts falling due within one year	5	<u>195,589</u>	<u>46,485</u>
Net Current Assets		<u>73,428</u>	<u>94,275</u>
Creditors: amounts falling due after one year	6	38,026	47,980
Net Assets		<u>35,402</u>	<u>46,295</u>
Funds			
Unrestricted	7	35,402	46,275
Restricted	7	<u>0</u>	<u>20</u>
		<u>35,402</u>	<u>46,295</u>

Approved by the Trustees on (date)

20/12/2024

and signed on its behalf by:



Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP FRS 102) and Financial Reporting Standard 102, the reporting standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements are prepared in £ sterling which is the functional currency of the charity, rounded to the nearest £.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, there is a probability of receipt and the amount receivable can be quantified with reasonable accuracy.

(c) Expenditure

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity

(d) Debtors

Debtors are recognized at the settlement amount due. Prepayments are valued at the amount prepaid.

(e) Cash

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less.

(f) Creditors and Provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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Notes to the Financial Statements (continued)

2. Income from Donations and Grants

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	481,956		481,956	289,661		289,661
Aberdeen Council Grant		217	217		8,000	8,000
Creative Scotland Grant		14,840	14,840			
Total	481,956	15,057	497,013	289,661	8,000	297,661

3. Expenditure Analysis

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Raising Funds:						
Fund-raising	2,250		2,250	3,559		3,559
Marketing	<u>2,953</u>	-	<u>2,953</u>	<u>2,000</u>	-	<u>2,000</u>
	<u>5,203</u>	-	<u>5,203</u>	<u>5,559</u>	-	<u>5,559</u>
Charitable Activities:						
Health & Safety	14,117		14,117	2,209		2,209
Rates/Bid Levy	140,736		140,736	113,635		113,635
Telephone	1,076		1,076	629		629
Salary Costs	291,563	7,674	299,237	111,431	14,520	125,951
More Than Space Project		7,403	7,403		37,980	37,980
Door Open Day	1,296		1,296			
Artist Payment			-	328		328
Travel & Subsistence	12,296		12,296	10,068		10,068
	<u>461,084</u>	<u>15,077</u>	<u>476,161</u>	<u>238,300</u>	<u>52,500</u>	<u>290,800</u>
Other Support Costs:						
Insurance	421	-	421	392	-	392
Website IT	8,591		8,591	839		839
Other	13,068		13,068	4,502		4,502
Loan Interest	4,462		4,462	1,164		1,164
	<u>26,542</u>	-	<u>26,542</u>	<u>6,897</u>	-	<u>6,897</u>

Notes to the Financial Statements (continued)

4. Debtors

	2024	2023
	£	£
Accounts Receivable	245,246	54,037
Prepayments	1,714	
Accrued Income	<u>8,407</u>	<u>8,407</u>
	<u>255,367</u>	<u>62,444</u>

5. Creditors

	2024	2023
	£	£
Accruals Local Authority Rates	176,984	36,992
Accounts Payable	570	570
PAYE/NI	7,714	5,714
Pension	1,714	1,189
SIS loan	8,607	2,020
	<u>195,589</u>	<u>46,485</u>

6. Creditors falling more than one year

	2024	2023
	£	£
SIS Loan	38,026	47,980
	<u>38,026</u>	<u>47,980</u>

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Notes to the Financial Statements (continued)

7. Funds

	At 31 March 2023	Income 2024	Expenditure 2024	At 31 March 2024
	£	£	£	£
Restricted Funds:				
Creative Scotland Grant	20	14,840	14,860	-
Aberdeen Council Grant		217	217	-
Total Restricted Funds	20	15,057	15,077	-
Unrestricted Funds	46,275	531,276	542,149	35,402
	<u>46,295</u>	<u>546,333</u>	557,226	35,402