

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2018
FOR
Artspace Lifespace

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for the year ended 30 September 2018

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TRUSTEE STATEMENT
for the year ended 30 September 2018

Last year our report started 'Bristol has a reputation as a cultural city', and this year we have seen how under threat that is. It was a reputation built from the ground up by artists, both homegrown and those that had moved here to be a part of what was happening. Bristol is being redeveloped beyond recognition. While that brings new opportunities it also means a lot of what was built up is being edged out by rising costs and the preference for cash over culture. Given this, our charity goals are more important than ever. We need to ensure we hold on to our part of the city's cultural capital while helping artists new and old practice without the high price tag.

This year we've seen some important comings and goings. We'd like to thank Danny Prosser, who was a long running duty manager at The Island, Vicki Edwards our outgoing finance officer, Claire Brown who fulfilled many important roles across projects for the charity, and Ruth Essex stepped down from the board. We welcomed Kara de los Reyes to our board as an observer and Bex Ryan as our new finance officer, also a special welcome to her son Johnny who was born during the year.

In the year we took on one of our most challenging projects in many years, Ashton Court Mansion. We were very happy to have had our proposals for the building accepted and set to work with our vision of how to manage this valuable city asset.

The tender process for Jacob Wells baths was completed during the year and, while disappointed that none of the local art organisation proposals were accepted, it was positive that it was to be taken over by a charity. As the future development of the site is still being considered we are supporting the leaseholding charity to keep the site secure, maintained and as open to use as safety allows for the community hub group and as an artist studio.

In 2018 our partnership with Trinity Community Arts came to an end when their lease ended. Artspace Lifespace took full responsibility for the lease of 6 West Street and setup a sustainable model which both continued to allow some community and low-cost art space use for the building until 2020. We also introduced weekly art classes aimed at reducing isolation and creating community inclusion supported by funding from Awards for All. Sadly, we do not expect this site to be a long-term addition to our portfolio as the area it is in (Old Market) is developing quickly.

Our management of the Vestibules at City Hall continued and we delivered a year round program of exhibitions at the site.

In 2018 Bristol City Council and Artspace Lifespace commissioned Rising Arts Agency to produce some new artwork with 6 young artists for an exhibition at The Vestibules supported by a grant from Bristol City Council. The work was displayed in October 2018 and focused on the theme of "Migration Cities", working alongside Rising's #WhoseCulture project.

The Island continues to shine as a beacon in the centre of Bristol as other lights around it have alas been extinguished. We have been in negotiations since the beginning of the financial year to finally have a long term secure future for the project but at the time of writing this, discussions are ongoing. While the project continues to thrive and support more artists than ever, the continued status of the Island as a meanwhile use project means we have had to set our reserves policy higher in order to prepare for possible future changes.

During the year we continued to be supported by Bristol City Council through various grants. The Key Arts Provider funding - a pot that had supported many organisations over a long time and had been vital support to the city's cultural infrastructure - came to an end. In its place a variety of new targeted grants were offered and we were pleased to receive funding through the Imagination Fund. This was to be used to support further fundraising, appoint an inclusion officer, and to improve our marketing.

We received further grant support from the Big Lottery's Awards for All fund, Quartet Community Foundation and from the Architectural Heritage fund. Travel West gave us funding towards a custom built cargo bicycle, and we were honoured to manage the funding for the 'Geoffrey Train project' from Heritage Lottery Fund which was exploring the criminalisation of gay men in the 1950s.

We would also like to thank the businesses Easton Bevins and Womble Bond Dickinson for professional support they offered pro-bono in the year.

TRUSTEE STATEMENT

for the year ended 30 September 2018

Finally, we must thank all staff and volunteers over the year for their support, without which none of the above achievements would be possible. One of our goals this year was to align our pay structures with the National Joint Council payscales. While we must always operate responsibly within our means we have chosen this pay structure as our template so that we can be clear and open with our staff and reward them in a way that reflects their value - as all responsible employers should.

REPORT OF THE TRUSTEES
for the year ended 30 September 2018

The trustees are pleased to present their annual trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 30 September 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of our purposes and activities as set out in our governing document

MISSION: Providing Access, Space, Logistics and Support for a vibrant creative community in Bristol and beyond.

Our mission is to provide resources and facilities that enable sustainable, creative communities. We do this through acquisition, provision and maintenance of a diverse portfolio of quality facilities; where artists can make, collaborate and present works and where communities can access affordable arts within their locality.

Our organisation purposes are to promote art for the benefit of the public by the establishment and maintenance of facilities for artists from a variety of artistic practices to create works, to collaborate, and to present and perform those works for the public.

We secure interesting, unusual and often difficult buildings in which we build workshops, studio spaces, offices, galleries, cafés, performance and training facilities. These spaces are made accessible to the local community for use as vibrant creative hubs. We manage the contracts and act as a broker between the property managers and local communities, engaging with community groups and audiences, creating affordable spaces for artists to produce work. We offer the local community the opportunity to experience art and culture in their own community spaces and local environment and to achieve change and improvement in their local areas.

We also offer support and advice services to artists and community on how to deliver their own projects and create links between projects.

We create networks with other organisations within Bristol and in the UK and beyond to deliver projects together and create work, we provide a support network for artists, we hold open studios regularly and a year-round programme of events and exhibitions. Our aim is to create spaces that are sustainable. We advocate adaptive reuse and work on developing policies, procedures and administrative systems that enable every project to realise its full potential.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

We endeavour to encourage all within our community to take part in our activities.

ACHIEVEMENT AND PERFORMANCE

Audience Experience

62,000+ individual experiences from artists using their studios, attendees of classes, workshops, events and exhibitions across all of our venues.

Vision

Our vision is for everyone to have a place to create.

We envision developing our offering so that we are actively involved in promoting artists through the curation of programmes of high quality work and developing artists work. We also plan to target underrepresented areas in Bristol and become known as an arts organisation that not only helps developing artists but helps improve diversity across underrepresented groups of people in the arts. To enable us to achieve this vision we are using Imagination Funding from Bristol City Council to engage an Inclusion Officer.

ACHIEVEMENT AND PERFORMANCE

The strategies employed to achieve the charity's aims and objectives are to:

Secure ongoing use of The Island and maintain a sustainable offer
Develop other meanwhile use sites funded by The Island and aim to create self-supporting projects.
Grow and develop the core ASLS team

FINANCIAL REVIEW

Financial position

The charity ended the year with increased unrestricted funds. The prior year had included surplus transferred in from the CIC under which we had previously operated, if removing this then our net income was 216% higher than the previous year. While this was a positive result, we have had to increase our reserve policy to factor in the number of temporary projects currently being managed and increased staff size. This still leaves us with some free reserves that we recognise as a charity need to be invested in the furtherance of our goals and which will be over the following year.

While our overall costs were comparable to the previous year, our income has improved due to more focused management of space and our increased portfolio. Development of our staff team will ensure this combination of good cost management and maximising income from assets continues.

Our trading subsidiary, which operates art and music events at our premises, increased turnover by 19%. Increased costs meant only a 5% increase in gross profit and a 28% drop in overall profit. The main costs increases here have been in licensing, staff and security. Venues in general are feeling an increased squeeze due to these same costs rises, but we are confident that going forward the subsidiary should be able to reverse this decrease in profit with the focus on marketing that funding we have received in the year has afforded us. All profits were donated to the charity during the year.

Grants and Support in Kind

1/10/2017-30/09/2018

Womble Bond Dickinson - Legal Support
Easton Bevins - Surveying Support
North Somerset Council - Business Rates Relief
Bristol City Council - Business Rates Relief
Bristol City Council - Imagination Funding
Bristol City Council Arts Team - Vestibules Residency Grant
Bristol City Council - Travelwest Grant
Big Lottery Awards for All - Lifespace Together
Architectural Heritage Fund - Jacobs Wells Baths
Quartet Community Funder - Jacobs Wells Baths

Reserves policy

The most considerable risk to our business model is when leases of our buildings come to an end, particularly for our main income generating project. With the temporary nature of our projects, we require reserves to set up and get a new income generating project running that will be self-sustaining and profitable.

Steps taken to establish the level of reserves.

The Company Manager and Board Member with Financial expertise have reviewed the last years financial activity to establish the level of reserves and taken the following expenditure into account when setting the reserve limit: Employed Wages, Duty Managers, Consultants, Accountants and Other Personnel, Staff Training, Telephone, Computer and Internet, Subscriptions and Publications, Rent, Building Costs, Cleaner and Cleaning supplies, Electricity, Gas, Insurance, Fire Safety, Pest Control, Repair and Maintenance, Small Tolls and Equipment, Waste Disposal, Water and Sewerage Costs

The level of reserves required.

At the end of September 2018, three months of reserves calculated based on expenditure has been set for 2019/2020 at £61,800.

The reserves policy will be reviewed annually or sooner if the financial position of the charity changes or project plans alter.

REPORT OF THE TRUSTEES
for the year ended 30 September 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Artspace Lifespace is a Charitable Incorporated Organisation. Our full structural, governance and management procedures are outlined in the Artspace Lifespace Constitution created October 2016.

Trustee's are invited to the board based on the skills that they bring to the role.

Trustees:

Ryan Corkery

Rachel Buchanan - resigned 22.7.19

Wim Penhaul

James Spencer Rennie Francis

Ruth Essex - appointed 11.1.18

In 2019 Ruth Essex steps down from the board and we are joined by two new trustees who have been acting as observers in 2018/2019.

Kara de los Reyes

Andrew Evans

Appointment of trustees. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees, usually the AGM. Until then any new trustee will be an Observing Trustee. There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. No decision shall be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two charity trustees, or the number nearest to one third of the total number of charity trustees, whichever is greater, or such larger number as the charity trustees may decide from time to time. A charity trustee shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote.

REPORT OF THE TRUSTEES
for the year ended 30 September 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Our trustees do not normally receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

A charity trustee or connected person may enter into a contract for the supply of services, or of goods that are supplied in connection with the provision of services, to the CIO where that is permitted in accordance with, and subject to the conditions in, section 185 to 188 of the Charities Act 2011. The amount or maximum amount of the payment for the goods needs to be set out in an agreement in writing between the CIO and the charity trustee or connected person supplying the goods ("the supplier"). The amount or maximum amount of the payment for the goods does not exceed what is reasonable in the circumstances for the supply of the goods in question. The other charity trustees are satisfied that it is in the best interests of the CIO to contract with the supplier rather than with someone who is not a charity trustee or connected person.

In April 2018 Artspace Lifespace contracted Trustee Rachel Buchanan to assist with the launch of Ashton Court Mansion. Due to the temporary nature and Company Manager time restrictions, the Company Manager requested the Board for paid use of Ms Buchanan's time who was paid the same rate as the Company Manager.

The charity's wholly owned subsidiary, AESL Ltd was established to operate the commercial bar at The Island and is in its second year of operation. AESL Ltd has a licence from the charity to operate those facilities and gift aids the majority of its profits to the charity (see note 13 to the accounts).

Pay policy for staff

The Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely and no director received remuneration in the year for their charitable trustee duties. The exception was for Rachel Buchanan providing support to the Company Manager for the launch of Ashton Court as the Company Manager was not able to take on any more overtime to undertake these duties. Ms Buchanan was paid at the Company Manager Rate.

Details of expenses and related party transactions are disclosed in note 5 to the accounts.

Staff pay is reviewed annually. In 2018 we moved to NJC rates. NJC payscales are used widely in the voluntary and community sector, although they are local government scales negotiated by the employer and trade union sides of the National Joint Council for Local Government Services. Going forward salaries will be increased in accordance with NJC Rates. Staff may move up pay scales if it determined that their job role and responsibility has increased requiring them to be benchmarked against a higher pay scale. In view of the nature of the charity, the trustees benchmark against pay levels in other arts organisations across the city. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

NJC Payscales as of 30/09/2018

Company Manager SP33

Island Manager SP25

Inclusion / Marketing Officer SP23

Finance Officer SP20

Bookings Coordinator SP17

Project Coordinators SP13-SP15

Duty Managers SP6

Cleaner SP6

REPORT OF THE TRUSTEES
for the year ended 30 September 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a risk management strategy which comprises:

An annual review of the principal risks and uncertainties that the charity and its subsidiary AESL Ltd face;
The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that the sustainability of The Island is the major financial risk for both the charity and its subsidiary. We therefore applied for a grant to enable us to conduct a Project Viability Report and are in discussions with our landlord about taking on a 25 year lease of The Old Bridewell Police Station which is the home of The Island.

The other risk is staff fluctuations. To manage this we are moving all staff on to NJC Rates which from April 2019 all staff will be earning a Real Living Wage.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name: Artspace Lifespace

Other name the charity uses: ASLS, ArtspaceUK

Registered charity number: Reg Charity No: 1168150

Charity's principal address: The Island, Nelson Street, Bristol BS1 2LE

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our independent examiner.

In so far as the trustees are aware at the time of approving our trustees' annual report:

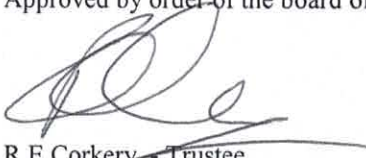
- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the group's independent examiner is unaware, and
- the trustees, having made enquiries of fellow trustees, the Company Manager and the group's independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

RE Corkery - Chair

Artspace Lifespace

REPORT OF THE TRUSTEES
for the year ended 30 September 2018

Approved by order of the board of trustees on 25 July 2019 and signed on its behalf by:



R E Corkery - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTSPACE LIFESPACE

Independent examiner's report to the trustees of Artspace Lifespace

I report to the charity trustees on my examination of the accounts of the Artspace Lifespace (the Trust) for the year ended 30 September 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mark Hunter
Institute of Chartered Accountants in England and Wales
Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 25 July 2019

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,170	-	14,170	50,549
Charitable activities					
Grants		10,500	32,553	43,053	24,537
Other trading activities	2	227,209	6,850	234,059	171,476
Investment income	3	11	-	11	4
Total		<u>251,890</u>	<u>39,403</u>	<u>291,293</u>	<u>246,566</u>
EXPENDITURE ON					
Raising funds	4	23,032	-	23,032	31,326
Charitable activities					
Administration		173,642	35,988	209,630	167,048
Governance costs		2,480	-	2,480	1,499
Other		6,987	-	6,987	2,044
Total		<u>206,141</u>	<u>35,988</u>	<u>242,129</u>	<u>201,917</u>
NET INCOME		<u>45,749</u>	<u>3,415</u>	<u>49,164</u>	<u>44,649</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>42,288</u>	<u>2,361</u>	<u>44,649</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>88,037</u></u>	<u><u>5,776</u></u>	<u><u>93,813</u></u>	<u><u>44,649</u></u>

BALANCE SHEET
At 30 September 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	8	8,409	-	8,409	5,003
Investments	9	1	-	1	1
		<u>8,410</u>	<u>-</u>	<u>8,410</u>	<u>5,004</u>
CURRENT ASSETS					
Debtors	10	51,374	-	51,374	40,624
Prepayments and accrued income		3,551	-	3,551	4,500
Cash at bank and in hand		45,430	5,776	51,206	10,994
		<u>100,355</u>	<u>5,776</u>	<u>106,131</u>	<u>56,118</u>
CREDITORS					
Amounts falling due within one year	11	(20,728)	-	(20,728)	(16,473)
NET CURRENT ASSETS		<u>79,627</u>	<u>5,776</u>	<u>85,403</u>	<u>39,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,037</u>	<u>5,776</u>	<u>93,813</u>	<u>44,649</u>
NET ASSETS		<u>88,037</u>	<u>5,776</u>	<u>93,813</u>	<u>44,649</u>
FUNDS	12				
Unrestricted funds				88,037	42,288
Restricted funds				5,776	2,361
TOTAL FUNDS				<u>93,813</u>	<u>44,649</u>

The financial statements were approved by the Board of Trustees on 25 July 2019 and were signed on its behalf by:



R E Corkery -Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Room hire	83,059	72,045
Space membership	13,895	12,406
Studio rent	112,197	85,588
Miscellaneous income	24,908	1,437
	<u>234,059</u>	<u>171,476</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2018

3. INVESTMENT INCOME

	2018	2017
	£	£
Interest receivable - trading	11	4
	<u>11</u>	<u>4</u>

4. RAISING FUNDS

Raising funds

	2018	2017
	£	£
Advertising	7,444	5,097
Property repairs	15,588	26,229
	<u>23,032</u>	<u>31,326</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year the trustee Rachel Buchanan was paid £600 for work towards launching Ashton Court Mansion,

There were no trustees' remuneration, other benefits paid for the year ended 30 September 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2018 nor for the year ended 30 September 2017.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2018	2017
	4	3
Administration	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,549	-	50,549
Charitable activities			
Grants	12,228	12,309	24,537
Other trading activities	171,476	-	171,476
Investment income	4	-	4
	<u>234,257</u>	<u>12,309</u>	<u>246,566</u>
Total	234,257	12,309	246,566

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2018

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	24,787	6,539	31,326
Charitable activities			
Administration	163,639	3,409	167,048
Goverance costs	1,499	-	1,499
Other	2,044	-	2,044
Total	<u>191,969</u>	<u>9,948</u>	<u>201,917</u>
NET INCOME	<u>42,288</u>	<u>2,361</u>	<u>44,649</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>42,288</u></u>	<u><u>2,361</u></u>	<u><u>44,649</u></u>

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 October 2017	5,886
Additions	5,046
At 30 September 2018	<u>10,932</u>
DEPRECIATION	
At 1 October 2017	883
Charge for year	1,640
At 30 September 2018	<u>2,523</u>
NET BOOK VALUE	
At 30 September 2018	<u><u>8,409</u></u>
At 30 September 2017	<u><u>5,003</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2018

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 October 2017 and 30 September 2018	<u>1</u>
NET BOOK VALUE	
At 30 September 2018	<u>1</u>
At 30 September 2017	<u>1</u>

There were no investment assets outside the UK.

10. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	22,720	7,922
Other debtors	-	13,426
	<u>22,720</u>	<u>21,348</u>
Amounts falling due after more than one year:		
Other debtors	<u>28,654</u>	<u>19,276</u>
Aggregate amounts	<u>51,374</u>	<u>40,624</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	8,651	5,492
Taxation and social security	859	340
Other creditors	11,218	10,641
	<u>20,728</u>	<u>16,473</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2018

12. MOVEMENT IN FUNDS

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
Unrestricted funds			
General fund	42,288	45,749	88,037
Restricted funds			
Bristol City Council	2,361	(82)	2,279
Big Lottery Fund	-	1,464	1,464
HLF Grant	-	2,033	2,033
	<u>2,361</u>	<u>3,415</u>	<u>5,776</u>
TOTAL FUNDS	<u>44,649</u>	<u>49,164</u>	<u>93,813</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,890	(206,141)	45,749
Restricted funds			
Bristol City Council	20,310	(20,392)	(82)
Architectural Heritage Fund	500	(500)	-
Quartet	2,800	(2,800)	-
Big Lottery Fund	6,393	(4,929)	1,464
HLF Grant	9,400	(7,367)	2,033
	<u>39,403</u>	<u>(35,988)</u>	<u>3,415</u>
TOTAL FUNDS	<u>291,293</u>	<u>(242,129)</u>	<u>49,164</u>

Comparatives for movement in funds

	Net movement in funds £	At 30.9.17 £
Unrestricted Funds		
General fund	42,288	42,288
Restricted Funds		
Bristol City Council	2,361	2,361
TOTAL FUNDS	<u>44,649</u>	<u>44,649</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2018

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,257	(191,969)	42,288
Restricted funds			
Bristol City Council	5,900	(3,539)	2,361
Architectural Heritage Fund	4,500	(4,500)	-
Quartet	1,909	(1,909)	-
	<u>12,309</u>	<u>(9,948)</u>	<u>2,361</u>
TOTAL FUNDS	<u>246,566</u>	<u>(201,917)</u>	<u>44,649</u>

A current year 12 months and prior year 12 months combined position is as follows:

	Net movement in funds £	At 30.9.18 £
Unrestricted funds		
General fund	88,037	88,037
Restricted funds		
Bristol City Council	2,279	2,279
Big Lottery Fund	1,464	1,464
HLF Grant	2,033	2,033
	<u>5,776</u>	<u>5,776</u>
TOTAL FUNDS	<u>93,813</u>	<u>93,813</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	486,147	(398,110)	88,037
Restricted funds			
Bristol City Council	26,210	(23,931)	2,279
Architectural Heritage Fund	5,000	(5,000)	-
Quartet	4,709	(4,709)	-
Big Lottery Fund	6,393	(4,929)	1,464
HLF Grant	9,400	(7,367)	2,033
	<u>51,712</u>	<u>(45,936)</u>	<u>5,776</u>
TOTAL FUNDS	<u>537,859</u>	<u>(444,046)</u>	<u>93,813</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 30 September 2018

13. RELATED PARTY DISCLOSURES

The trustees R E Corkery, J S Francis and W A Penhaul are also directors of the company Artspace Lifespace Enterprises Limited.

There is an intercompany loan to Artspace Lifespace Enterprises Limited for £14,734 (2017: £11,159) which is deemed to be at arms length.

The trustees J S R Francis and W Penhaul are also directors of The Invisible Circus CIC which had shared funding with Artspace Lifespace.

The charity received a Gift Aid donation of £13,920 (2017: £19,276) from Artspace Lifespace Enterprises Limited for the year ended 30 September 2018.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	13,920	19,276
JWB Community Hub	150	150
Artspace Lifespace CIC	-	31,118
Sundry	100	5
	<u>14,170</u>	<u>50,549</u>
Other trading activities		
Room hire	83,059	72,045
Space membership	13,895	12,406
Studio rent	112,197	85,588
Miscellaneous income	24,908	1,437
	<u>234,059</u>	<u>171,476</u>
Investment income		
Interest receivable - trading	11	4
Charitable activities		
Bristol City Council	20,960	18,037
Quartet	2,800	2,000
Big Lottery Fund	9,393	-
HLF Grant	9,400	-
Architectural Heritage Fund	500	4,500
	<u>43,053</u>	<u>24,537</u>
Total incoming resources	<u>291,293</u>	<u>246,566</u>
EXPENDITURE		
Raising funds		
Advertising	7,444	5,097
Property repairs	15,588	26,229
	<u>23,032</u>	<u>31,326</u>
Charitable activities		
Wages	50,270	43,474
Subcontract costs	37,818	27,946
Pensions	404	-
Book-keeping	6,539	5,075
Rent	32,347	28,798
Rates and water	5,060	6,512
Insurance	3,876	3,556
Light and heat	36,283	27,772
Telephone	4,295	1,847
Carried forward	176,892	144,980

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2018

	2018 £	2017 £
Charitable activities		
Brought forward	176,892	144,980
Postage and stationery	1,434	590
Cleaning	5,231	11,927
Computer and internet costs	1,484	3,147
Subscriptions	244	491
Licences and permits	1,927	583
Consultancy	9,460	2,747
Staff training and welfare	1,598	1,387
Travel and accommodation	742	340
Entertaining	1,103	855
Artist and performer fees	9,515	-
	<u>209,630</u>	<u>167,047</u>
Other		
Purchases	2,783	477
Sundries	1,123	601
Bank charges	423	84
Bad debts	1,018	-
Depreciation of tangible fixed assets	1,640	883
	<u>6,987</u>	<u>2,045</u>
Support costs		
Governance costs		
Legal and professional fees	680	-
Accountancy	1,800	1,499
	<u>2,480</u>	<u>1,499</u>
Total resources expended	<u>242,129</u>	<u>201,917</u>
Net income	<u>49,164</u>	<u>44,649</u>