

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017
FOR
Artspace Lifespace

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for the year ended 30 September 2017

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Artspace Lifespace

REPORT OF THE TRUSTEES
for the year ended 30 September 2017

The trustees present their report with the financial statements of the charity for the year ended 30 September 2017. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and operates as a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168150

Principal address

The Island
Nelson Street
Bristol
BS1 2LE

Trustees

R E Corkery
J S R Francis
W A Penhaul
R E Buchanan

Independent examiner

Mark Hunter
Chartered Accountant
Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

COMMENCEMENT OF ACTIVITIES

On 1st October 2016 the majority of the business previously undertaken by Artspace Lifespace CIC was transferred to the charity. The net value of the assets and liabilities transferred was £31,118, which is included under donations within the Statement of Financial Activities.

Approved by order of the board of trustees on11/1/18..... and signed on its behalf by:



Trustee

R Corkery

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTSPACE LIFESPACE

I report on the accounts for the year ended 30 September 2017 set out on pages three to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

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

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.



Mark Hunter
Chartered Accountant
Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 15 January 2018

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2017

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		50,549	-	50,549
Charitable activities				
Grants		12,228	12,309	24,537
Room hire		72,045	-	72,045
Space membership		12,406	-	12,406
Studio rent		85,588	-	85,588
Other trading activities	2	1,437	-	1,437
Investment income	3	4	-	4
Total		234,257	12,309	246,566
EXPENDITURE ON				
Raising funds	4	24,787	6,539	31,326
Charitable activities				
Administration		163,638	3,409	167,047
Governance costs		1,499	-	1,499
Other		2,045	-	2,045
Total		191,969	9,948	201,917
NET INCOME		42,288	2,361	44,649
TOTAL FUNDS CARRIED FORWARD		42,288	2,361	44,649

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

BALANCE SHEET
At 30 September 2017

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	7	5,003	-	5,003
CURRENT ASSETS				
Debtors	8	40,625	-	40,625
Prepayments and accrued income		4,500	-	4,500
Cash at bank and in hand		<u>8,633</u>	<u>2,361</u>	<u>10,994</u>
		53,758	2,361	56,119
CREDITORS				
Amounts falling due within one year	9	(16,473)	-	(16,473)
NET CURRENT ASSETS		<u>37,285</u>	<u>2,361</u>	<u>39,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,288</u>	<u>2,361</u>	<u>44,649</u>
NET ASSETS		<u>42,288</u>	<u>2,361</u>	<u>44,649</u>
FUNDS	10			
Unrestricted funds				42,288
Restricted funds				<u>2,361</u>
TOTAL FUNDS				<u>44,649</u>

The financial statements were approved by the Board of Trustees on 11/1/18 and were signed on its behalf by:


Trustee

R Corkey

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. OTHER TRADING ACTIVITIES

Miscellaneous income	£ <u>1,437</u>
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3. INVESTMENT INCOME

Interest receivable - trading	£ <u>4</u>
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2017

4. RAISING FUNDS

Raising funds

	£
Advertising	5,097
Property repairs	<u>26,229</u>
	<u>31,326</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2017.

6. STAFF COSTS

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

Administration	<u>3</u>
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No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
Additions	<u>5,886</u>
DEPRECIATION	
Charge for year	<u>883</u>
NET BOOK VALUE	
At 30 September 2017	<u>5,003</u>

8. DEBTORS

	£
Amounts falling due within one year:	
Trade debtors	7,922
Other debtors	<u>13,427</u>
	<u>21,349</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2017

8. DEBTORS - continued

	£
Amounts falling due after more than one year:	
Other debtors	<u>19,276</u>
Aggregate amounts	<u>40,625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	5,492
Taxation and social security	340
Other creditors	<u>10,641</u>
	<u>16,473</u>

10. 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>

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	<u>1,909</u>	<u>(1,909)</u>	<u>-</u>
	12,309	(9,948)	2,361
TOTAL FUNDS	<u>246,566</u>	<u>(201,917)</u>	<u>44,649</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2017

11. 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 £11,158 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 £19,276 from Artspace Lifespace Enterprises Limited for the period ended 30 September 2017.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2017

£

INCOME AND ENDOWMENTS

Donations and legacies

Gift aid	19,276
JWB Community Hub	150
Artspace Lifespace CIC	31,118
Sundry	<u>5</u>
	50,549

Other trading activities

Miscellaneous income	1,437
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Investment income

Interest receivable - trading	4
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Charitable activities

Grants

Architectural Heritage Fund	4,500
Bristol City Council	18,037
Quartet	<u>2,000</u>
	24,537

Other income

Room hire	72,045
Space membership	12,406
Studio rent	<u>85,588</u>
	170,039

Total incoming resources

246,566

EXPENDITURE

Raising funds

Advertising	5,097
Property repairs	<u>26,229</u>
	31,326

Charitable activities

Wages	43,474
Subcontract costs	27,946
Book-keeping	5,075
Rent	28,798
Rates and water	6,512
Insurance	3,556
Light and heat	27,772
Telephone	1,847
Postage and stationery	590
Cleaning	11,927
Carried forward	157,497

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2017

	£
Charitable activities	
Brought forward	157,497
Computer and internet costs	3,147
Subscriptions	491
Licences and permits	583
Consultancy	2,747
Staff training and welfare	1,387
Travel and accommodation	340
Entertaining	855
	<u>167,047</u>
Other	
Purchases	477
Sundries	601
Bank charges	84
Fixtures and fittings	883
	<u>2,045</u>
Support costs	
Governance costs	
Accountancy	1,499
	<u>1,499</u>
Total resources expended	<u>201,917</u>
Net income	<u><u>44,649</u></u>