

**ARTSPACE LIFESPACE  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2020**

**Charity Number 1168150**

# ARTSPACE LIFESPACE

## FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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# ARTSPACE LIFESPACE

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2020

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### **Trustees**

Andrew Evans  
Anthony Elliott (appointed 21 April 2020)  
Kara de los Reyes  
James Francis  
Ryan Corkery (Treasurer)  
Wim Penhaul

### **Principal Office**

The Island  
Nelson Street  
Bristol  
BS1 2BE

### **Independent Examiner**

Joshua Kingston BSc ACA  
Burton Sweet Limited  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

### **Bankers**

HSBC

### **Contacts**

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Nelson Street  
Bristol  
BS1 2BE  
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# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### **Objectives and activities**

Artspace Lifespace's mission is to provide access, space, logistics and support for a vibrant creative community in Bristol and beyond. The charity aims 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's 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.

Up until 2019 our focus was on meanwhile space. However our longest running meanwhile space The Island first opened to the public in 2008. The spaces we take on 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 art communities, engaging with community groups and audiences, creating affordable spaces for artists to produce work.

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 also provide a support network for artists, holding open studios annually as well as a year-round programme of events and exhibitions. We advocate adaptive reuse of buildings and work on developing policies, procedures and administrative systems that enable every project to realise its full potential.

#### **Achievements and performance**

The Trustees confirm they have complied with their duty to have regard to the public benefit guidance published by the Charity Commission (in accordance with the Charities Act 2011) and referred to it when reviewing the Charity's aims and objectives, and planning its activities.

Artspace Lifespace prides itself on running on a predominantly self-funded model but three months of reserves suddenly became inadequate in April 2020 with no knowledge as to when we could reopen. We are hugely grateful to the #HereForCulture programme which enabled us to ride out the financial crisis of 2019/2020 and the recognition that our organisation is important to Bristol's grassroots arts ecology. Emergency funding from Arts Council England, Bristol City Council and receiving the Department for Digital, Culture, Media and Sport's Cultural Recovery Fund has given us the financial support and confidence to plan for 2021.

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### The main achievements of the charity

- SUPPORT FOR ARTISTS
- COMMUNITY CONNECTORS
- NETWORK CONNECTORS
- PROMOTING EQUAL PAY AND A REAL LIVING WAGE IN THE ARTS

#### SUPPORT FOR ARTISTS

##### *Affordable Space Providers*

Artspace Lifespace supports artists by providing affordable studio space, residencies and affordable space to make, develop and showcase their work. We also work with communities to help them find viable uses for buildings and engage with both the heritage of the buildings we occupy and offer opportunities for them to engage in creative activities.

##### *Professional Support for Artists*

We have supported our studio holders during the Covid-19 crisis by providing more marketing support and updates on funding opportunities. We also arranged online training via zoom on Funding for Creative Practitioners and Collectives delivered by Laura, our Development Officer and Lucie, Creative Producer & Project Coordinator. We offered rent waivers for shielding and vulnerable tenants who were unable to return to the Island.

*"I just wanted to say thank you for sharing all the opportunities and commissions on the tenants' group - we've found out about so many amazing opportunities through your posts, and have applied for 6 or 7, four of which we've got! We have just been selected for the Old City commissions, and are so excited as it's right up our street (so to speak)!"*

*Feedback from Studio Holders Sophie & Rob - Graftworks*

##### *Free Residency Space*

In 2019/20 Artspace formalised our residency offer: ArtSpace ResiSpace - How can we help?

*"Artspace Lifespace was a lifesaver for @airgiantsHQ, giving us access to the space we needed when we were just getting started. And what a glorious space it was, too!"* Richard Sewell, Airgiants

Artspace Lifespace offers artists residency opportunities to develop specific or open-ended projects and to test works in progress. This opportunity is open to artists working across art forms from Bristol and beyond. Despite restrictions we were still able to offer residency programmes across all of our projects.

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### ***Artist Bursaries / Commissions***

In April 2020 our lease on 6 West Street expired and Old Market said a sad final farewell to SPACE Gallery. In acknowledgement of the creativity that flows through Bristol and makes projects like SPACE possible, we awarded three paid residencies to practitioners working in the areas of visual arts, performance and community. Each artist/artist group spent two weeks at SPACE (in the 'before' times of 2020) to further, reflect upon or begin new work.

In 2019 we commissioned two artists to create original pieces for us.

#### [Rtiika](#)

Rising arts artist whose work you may have seen across the city as part of the amazing #WhoseFuture campaign created a unique and playful mural for us in our Bridewell Street entrance at The Island.

“As part of our plans to make The Island more inviting we decided to commission a mural in our Bridewell Street entrance corridor to make it more representative of an arts centre rather than a police station. The entranceway is used by dance students, artists and members of the public of all ages so it needed to feel welcoming and inclusive.

Having seen Rtiika's artwork around Bristol we felt it fitted the fun and inviting aesthetic we were looking for. We're delighted with the results, her work has made the area feel colourful, cleaner and improved the wayfinding for visitors”. Jane Hartoch - Centre Manager, The Island.

#### [Rose Popay](#)

We commissioned artist Rose Popay who runs our Crafting Communities classes to create a map celebrating our current and past projects.

#### **COMMUNITY CONNECTORS**

In 2020 when the community could not use our spaces, we took looked at what resources we could bring to the community. We invited applications from individuals and informal groups for a project that clearly identifies how a cargo bike can help support them becoming more sustainable and grow their service. The cargo bike residency for 2020 was awarded to Fixx bikes in Hengrove and commenced in September 2020 to use the bike to deliver meals to the vulnerable in their ward which they have been doing throughout COVID.

#### **NETWORK CONNECTORS**

Our Company Manager sits on the DIY Arts Network committee and headed up the Cultural Spaces workgroup. Following an identified need, Artspace Lifespace applied for our first Arts Council England Grant and Heritage Lottery Grants to run a programme of events in 2019/20.

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### *The People's Mansion and Futur Ville*

In early 2019 we obtained funding for our Futur Ville programme from Arts Council England and The Heritage Fund. Futur Ville launched on June 1st 2019 as a 5-month programme of arts activity culminating in a two-day summit with international, national and local speakers exploring the complex relationship between artists, creative communities, urban regeneration and cultural policies through talks, panel discussions and group workshops.

#### [The Futur Ville Report 2020](#)

#### *Support for Other Organisations*

In 2019 the mayors team at city hall and Bristol City Council Arts Team extended our license and awarded us a grant to continue to operate the Vestibules as gallery spaces. The Vestibules is evolving into an exhibition space highlighting socially engaged and community art in the city. One of the last events in Bristol on Saturday 7th March before Lockdown was International Women's Day at City Hall and The Vestibules. To mark International Women's Day 2020 we commissioned CATO Press to create an image dedicated to the women and children who helped ensure the success of one of the most important strikes in American history. The Vestibules and Rosanna Morris released limited edition prints of our Bread and Roses collective relief print. In total we raised £3000. All profits from the print were donated to The Smallwood Trust which provide grants to organisations and individuals and work with selected partners to help women overcome financial adversity and to improve their social and emotional well-being.

#### *The Inclusion Project*

#### [Halt Harassment](#)

In 2019 our Inclusion Officer Ngaio Aniya launched the Halt Harassment project to emphasise that harassment is a societal problem that needs a citywide framework in place to tackle exclusionary behaviour.

### **SUPPORTING EQUAL PAY AND A REAL LIVING WAGE**

In 2020 we amended our pay policy ensuring that our staff get paid the Real National Living Wage and that self-employed staff are entitled to the same sickness and holiday benefits as PAYE staff upon passing their probation. Our remuneration policy is that the highest paid member of staff should not get paid more than three times that of the lowest paid member of staff though exceptions are made for artist commissions and contractors.

#### STAFF PAY

13,000 hours of paid employment supporting 12 long term staff and 6 casual staff.

We continued to contract self-employed workers and provided financial support to our zero-hours contract staff who were unable to work during Covid-19. We also updated our sick

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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leave policy to support self-employed and zero-hours contract staff acknowledging some of the new risks involved.

In June 2020 the Board approved that where the NJC scale is lower than the £9.30ph Real National living wage we would pay the higher of the two. We also monitor other local organisations to ensure our pay rates are comparable for similar roles.

At Artspace Lifespace, no member of staff currently earns more than double that of the lowest paid member of staff. Since 2017, we have been working towards decreasing the gap in pay between the lowest and the highest paid members of staff and our pay policy stipulates that no member of staff can earn more than three times that of another.

#### **Financial Review**

We started the 2019/2020 year in a strong position, albeit following the charity's first year of negative net movement in unrestricted funds. Our reserves still stood at higher than our policy and we were hopeful of an equitable resolution to our lease negotiations at our main site of operations. Six months into the year the pandemic struck, and the organisation planned for the worst. Our strong reserves position still meant a forecasted cessation of the charity towards the end of 2020 without support or a quick resolution to the crisis gripping the world. Thanks to the careful management of finances by staff, government support, and retaining the majority of our rental income the worst-case scenario of our projections did not come about.

As would be expected, our adhoc room hire income dropped significantly (down 58% from £124,681 to £51,772) and Rental income actually increased between the two financial years (up 4% from £107,507 to £111,971). Our drop in income was supplemented through unrestricted grants from Bristol City Council and Arts Council England, as well as grants from the Coronavirus Job Retention Scheme to support staff. Due to measures taken during the pandemic our overall unrestricted expenditure on operation of the charity dropped (down 7% from £251,275 to £233,433). Overall the activities have meant an increase in unrestricted reserves by 43% from £76,328 to £109,133.

The charity is grateful for its donors and supporters over the past year, including emergency funding received during the covid pandemic. Major donors were:

Nick Sutton Donation: £400 on 4/3/2020

Thank you to Circus Training Space Members and Henry Twist Nicola Pretlove who donated their Circus Training Space membership fee to The Island while we were closed between March and June 2020.

North Somerset Council - Business Rates Relief



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Bristol City Council - Business Rates Relief and for waiving our rent at Ashton Court Mansion in light of the coronavirus pandemic until June 2021.

#### FUNDERS 2019-2020

Awards for All - *Crafting Communities 2019-2020 programme*

Bristol City Council Arts Team & Mayoral Office - *Contribution to operating costs of The Vestibules*

Bristol City Council Imagination 2018-2020 Imagination Fund - *for Development and Marketing work*

Bristol City Council 2020-2022 Imagination Fund - *For Development & Inclusion Work*

#### *For the Futur Ville Programme*

Arts Council England	5 month FV programme	£15,000
Heritage Fund	The People's Mansion	£10,000
Historic England	2019 Schools Archaeology Dig Art Workshops and Tours	£2,000
Historic England	2020 Schools Archaeology Dig Art Workshops and Tours (postponed to 2022. Income held and carried over)	£1,800
Bristol Community Buildings Federation	Filming of the Futur Ville Programme	£1,167

Arts Council England - £15,000 Arts Council England project grant towards our partner project with We are from Dust to bring sculptures to Ashton Court and create an outdoor exhibition in a park setting during the pandemic.

#### **Governing document**

The Charity is a charitable incorporated organisation, registered on 11 July, 2016. It's charitable objects 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.

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### **Recruitment and appointment of new Trustees**

We carry out an open recruitment process with trustee recruitment adverts on our website, social media (twitter & linked in) and through sites such as Theatre Bristol and VOSCUR. We invite trustees to observe the board for a minimum of two full board meetings before they are elected on the board. Prior to 2020 we only voted new trustees in at the AGM but in light of the coronavirus pandemic this was amended by consensus of the full board at Board Meetings. In 2020 Anthony Elliot joined the Board and treasurer Ryan Corkery announced his intention to step down in 2021 following the 2019-20 accounts being finalised and the appointment of a new treasurer.

#### **Reserves policy**

The most considerable risk to our business model in 'before Covid' times was 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.

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.

In early 2020 due to the Coronavirus Pandemic we lowered our minimum reserves held to £23,861 with adjustments made for restricted funds as they came in. We applied for the Cultural Recovery Grant through ACE to help us get through the next six months without depleting our reserves.

At 30 September 2020 our free reserves stood at £98,907,(2019: £65,666) comprising our total unrestricted funds less carrying value of assets. At the start of the pandemic we had to take practical decisions regarding our reserves policy in order to justify continuing operations short-term as the government and other bodies decided on support and rescue packages. As we have been fortunate enough to receive support from the government, Arts Council England, as well as our service users and tenants, we have been able to quickly rebuild our reserves to the level we would expect in normal times. Our reserves policy proved resilient over this time and carried out its purpose of keeping the charity afloat during uncertainty.

Unfortunately during the pandemic we saw a huge rent increase. We had been working towards a more secure tenancy and a rent increase was part of this, still the consequences of the pandemic resulted in our landlord pushing for a higher than expected amount. The knock-on effect of this is that our post-pandemic reserve requirements will also be higher in order to satisfy our policy to cover 6 months of rent, based on our current policy we will be working towards reserves of £116,700 as of February 2021 when our new lease came in to affect. We are satisfied that our reserves as at the end of September 2020 reflected our policy at that time, and that we will be able to cover our updated reserves going forward.

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# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### Going concern

To date, Artspace Lifespace has operated on an income funded model. We operate from quite difficult buildings through a reduced rent or free rent basis and the income we generate from hires and letting studio spaces provides us with an income. We receive funding for carrying out specific activities to enhance our arts offer but not for operational costs. However the coronavirus pandemic will decimate our income in the 2019/2020 and 2020/2021 financial years. We are therefore reliant on government funding to see us through the crisis.

In January 2021, our rent at The Island raises dramatically, putting our self-funded model in jeopardy. The charity is quite new to managing grant funding for core costs. The grant reporting requirements will be more onerous for Artspace Lifespace and we will need to bring in outside advisors to assist with this process in 20/21 financial year.

Despite these concerns, the trustees are confident that the charity will be able to continue for at least the next twelve months from the date of this report.

# ARTSPACE LIFESPACE

## TRUSTEES' REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30 July, 2021

Signed by order of the Trustees

R Corkery, trustee

# ARTSPACE LIFESPACE

## INDEPENDENT EXAMINER'S REPORT

### YEAR ENDED 30 SEPTEMBER 2020

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#### Independent examiner's report to the Trustees of Artspace Lifespace

I report to the trustees on my examination of the accounts of Artspace Lifespace (the Charity) for the year ended 30 September 2020.

#### Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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 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.

Joshua Kingston BSc ACA  
Burton Sweet Limited,  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 30 July, 2021

# ARTSPACE LIFESPACE

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £ (Restated)
<b>Income from:</b>					
Donations	2	95,717	34,879	130,596	70,345
Charitable activities	3	188,054	7,359	195,413	249,083
Interest receivable		175	-	175	211
<b>Total income</b>		<u>283,946</u>	<u>42,238</u>	<u>326,184</u>	<u>319,639</u>
<b>Expenditure on:</b>					
Fundraising		8,376	-	8,376	31,686
Charitable activities	4	233,433	57,386	290,819	286,559
<b>Total expenditure</b>		<u>241,809</u>	<u>57,386</u>	<u>299,195</u>	<u>318,245</u>
<b>Net income/(expenditure)</b>		<u>42,137</u>	<u>(15,148)</u>	<u>26,989</u>	<u>1,394</u>
<b>Transfers between funds</b>	14	(9,332)	9,332	-	-
<b>Net movement in funds</b>		<u>32,805</u>	<u>(5,816)</u>	<u>26,989</u>	<u>1,394</u>
<b>Total funds at 1 October</b>	14	76,328	18,879	95,207	93,813
<b>Total funds at 30 September</b>	14	<u>109,133</u>	<u>13,063</u>	<u>122,196</u>	<u>95,207</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.  
All of the activities of the charity are classed as continuing

The prior year fund comparatives are set out in note 9

The notes on pages 14 to 22 form part of these financial statements

**ARTSPACE LIFESPACE**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £ (Restated)
<b>Fixed assets</b>			
Tangible assets	10	10,225	10,661
Investments	11	<u>1</u>	<u>1</u>
		10,226	10,662
<b>Current assets</b>			
Debtors	12	29,422	38,183
Cash at bank and in hand		<u>116,313</u>	<u>72,602</u>
		145,735	110,785
<b>Creditors : amounts falling due within one year</b>	13	<u>(33,765)</u>	<u>(26,240)</u>
Net current assets		111,970	84,545
<b>Net assets</b>		<u><u>122,196</u></u>	<u><u>95,207</u></u>
<b>Funds</b>			
Unrestricted funds	15	109,133	76,328
Restricted funds	15	13,063	18,879
		<u><u>122,196</u></u>	<u><u>95,207</u></u>

These financial statements were approved by the trustees on 30 July, 2021 and are signed on their behalf by:

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R Corkery  
Trustee

The notes on pages 14 to 22 form part of these financial statements

# ARTSPACE LIFESPACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

- a) 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges. Please refer to the Trustees' Report for further details of how the charity has been affected by the Covid pandemic.

The charity meets the definition of a public benefit entity under FRS102.

- b) Investments  
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are valued at cost less provision for impairment.
- c) Debtors  
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.
- d) Creditors  
Creditors and provisions are recognised 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.
- e) Cash at bank & in hand  
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- f) Income from donations is included in income when these are receivable, except as follows:  
i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;  
ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- g) Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable/payable. All material grants are disclosed in accordance with the Statement of Recommended Practice.
- h) Legacies are recognised when the charity is legally entitled to the legacy and the amount can be quantified with reasonable accuracy. Entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received.
- i) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.



# ARTSPACE LIFESPACE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies (continued)

- j) Support costs are allocated in proportion to the total direct costs. Governance costs include the costs which relate to meeting the constitutional and statutory requirements of the charity.
- k) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:  
Equipment - 15% per annum reducing balance
- l) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- m) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. Designated funds may be re-designated if, in the opinion of the trustees, a change in circumstances make this appropriate.
- n) 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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 Donations

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2020 £</b>
Grants received	95,717	34,879	130,596
	<u>95,717</u>	<u>34,879</u>	<u>130,596</u>
<b>Prior year comparatives</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>
			<b>(Restated)</b>
Donations	9,190	-	9,190
Grants received	10,000	51,155	61,155
	<u>19,190</u>	<u>51,155</u>	<u>70,345</u>

Grants received includes the following government grants:

	<b>2020 £</b>	<b>2019 £</b>
Bristol City Council	66,181	19,195
HMRC re CJRS grant	15,267	-
	<u>81,448</u>	<u>19,195</u>

**ARTSPACE LIFESPACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2020**

**3 Income from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2020 £</b>
Room Hire	51,772	-	51,772
Studio Hire	111,971	-	111,971
Space membership	7,125	-	7,125
Art sales	1,169	-	1,169
Events	16,017	7,359	23,376
	<u>188,054</u>	<u>7,359</u>	<u>195,413</u>

Prior year

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £ (Restated)</b>
Room Hire	124,681	-	124,681
Studio Hire	107,507	-	107,507
Space membership	13,672	-	13,672
Membership	2,757	466	3,223
	<u>248,617</u>	<u>466</u>	<u>249,083</u>

**4 Expenditure on charitable activities**

**Direct costs**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs	9,354	25,775
Events expenditure	17,716	17,516
Donations to projects	-	80
	<u>27,070</u>	<u>43,371</u>

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**4 Expenditure on charitable activities (continued)**

**Support costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Support staff costs	89,708	73,197
Administration	41,480	23,986
Marketing	4,333	6,874
Rent	33,845	51,124
Premises and cleaning costs	54,304	46,291
Heat, light and water	8,929	11,398
Maintenance costs	25,964	21,201
Miscellaneous costs	773	2,673
Depreciation	1,805	1,882
Accountancy	468	2,562
Independent examiner's fees	2,140	2,000
	<u>263,749</u>	<u>243,188</u>
Total expenditure on charitable activities	<u>290,819</u>	<u>286,559</u>

**5 Governance costs**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent examination fees - current year	1,740	2,000
underprovided in prior year	400	-
Trustees' expenses reimbursed (0 trustees)	-	-
	<u>2,140</u>	<u>2,000</u>

All governance costs in 2019 and 2020 were unrestricted.

**6 Net income for the year**

**This is stated after charging:**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation	1,805	1,882
Independent examiner's fee	2,140	2,000

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**7 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,296	126,027
Social security costs	3,509	3,093
Employers pension contributions	2,437	981
	<u>121,242</u>	<u>130,101</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of a headcount, was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Administration	14	14
	<u>14</u>	<u>14</u>

The trustees consider the key management personnel to be themselves, the Company Manager and the Island Centre Manager. During the year, they received total remuneration of £34,261 (2019: £33,334).

**8 Taxation**

The charity is exempt from corporation tax on its charitable activities.

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**9 Fund comparatives**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>
<b>Income from:</b>			
Grants and donations	19,190	51,155	70,345
Charitable activities	248,617	466	249,083
Investments	211	-	211
<b>Total income</b>	<b>268,018</b>	<b>51,621</b>	<b>319,639</b>
<b>Expenditure on:</b>			
Fundraising	28,994	2,692	31,686
Charitable activities	251,275	35,284	286,559
<b>Total expenditure</b>	<b>280,269</b>	<b>37,976</b>	<b>318,245</b>
<b>Net income/(expenditure)</b>	<b>(12,251)</b>	<b>13,645</b>	<b>1,394</b>
Transfers between funds	543	(543)	-
<b>Net movement in funds</b>	<b>(11,708)</b>	<b>13,102</b>	<b>1,394</b>
<b>Total funds at 1 October 2018</b>	<b>88,037</b>	<b>5,776</b>	<b>93,813</b>
<b>Total funds at 30 September 2019</b>	<b>76,329</b>	<b>18,878</b>	<b>95,207</b>

**10 Tangible fixed assets**

	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2019	15,065	15,065
Additions	1,369	1,369
At 30 September 2020	<b>16,434</b>	<b>16,434</b>
<b>Depreciation</b>		
At 1 October 2019	4,404	4,404
Charge for the year	1,805	1,805
At 30 September 2020	<b>6,209</b>	<b>6,209</b>
<b>Net book value</b>		
At 30 September 2020	<b>10,225</b>	<b>10,225</b>
At 30 September 2019	<b>10,661</b>	<b>10,661</b>

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**11 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
100% holding in subsidiary	1	1

Artspace Lifespace Enterprises limited is the subsidiary of the charitable incorporated organisation. During the year, the profit after tax amounted to £2,979 (2019: £19,190) with retained reserves being £nil (2019: £nil).

**12 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
		<b>(Restated)</b>
Trade debtors	11,379	23,094
Prepayments and accrued income	5,228	4,178
Other debtors	11,256	10,911
Tax and social security	1,559	-
	<u>29,422</u>	<u>38,183</u>

**13 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
		<b>(Restated)</b>
Trade creditors	2,061	11,546
Accruals and deferred income	21,958	6,137
Tax and social security	-	628
Other creditors	9,746	7,929
	<u>33,765</u>	<u>26,240</u>

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**14 Movement in funds**

	<b>1 October 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>30 September 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	76,328	283,946	(241,809)	(9,332)	109,133
	<u>76,328</u>	<u>283,946</u>	<u>(241,809)</u>	<u>(9,332)</u>	<u>109,133</u>
<b>Restricted funds</b>					
Bristol City Council	7,184	21,182	(17,991)	-	10,375
Jacob Wells Hub	-	-	(644)	644	-
Big Lottery fund	7,114	-	(5,645)	-	1,469
HLF Grant	-	-	(5,605)	5,605	-
Futur Ville	2,661	21,056	(26,800)	3,083	-
John James Grant	1,920	-	(701)	-	1,219
	<u>18,879</u>	<u>42,238</u>	<u>(57,386)</u>	<u>9,332</u>	<u>13,063</u>
<b>Total funds</b>	<u>95,207</u>	<u>326,184</u>	<u>(299,195)</u>	<u>-</u>	<u>122,196</u>

The general unrestricted funds are able to be utilised at the discretion of the trustees in line with the objects of the charity. Free reserves are part of general reserves and are considered in the Trustees' reserves policy which is stated on page 6 of the Trustees' Annual Report.

**Restricted funds:**

Bristol City Council - funds were received towards costs of the Invisible Circus and other project costs.

Jacob Wells Hub - funds received towards the running costs of Jacobs Wells Bath.

Big Lottery fund - funding towards delivering art and crafts workshops for people with disabilities and their carers and the local community. This aimed to reduce social isolation and engage people from different cultural backgrounds.

HLF grant - funds were received to assist with the creation of the 'People's Mansion' heritage programme at Ashton Futur Ville - funds received to create an intergenerational 'People's Mansion' heritage programme to showcase the history of Ashton Court Mansion.

John James Grant - funds to help with negotiation of a long lease at The Island including architects feasibility costs, building survey and project manager training costs.

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**14 Movement in funds (continued)**

**Prior year**

	<b>1 October 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	88,037	268,018	(280,270)	543	76,328
	<u>88,037</u>	<u>268,018</u>	<u>(280,270)</u>	<u>543</u>	<u>76,328</u>
<b>Restricted funds</b>					
Bristol City Council	2,279	12,006	(6,389)	(712)	7,184
Jacob Wells Hub	-	6,149	(5,625)	(524)	-
Big Lottery fund	1,464	10,001	(3,100)	(1,251)	7,114
HLF Grant	2,033	1	(3,978)	1,944	-
Futur Ville	-	15,964	(13,303)	-	2,661
John James Grant	-	7,500	(5,580)	-	1,920
	<u>5,776</u>	<u>51,621</u>	<u>(37,975)</u>	<u>(543)</u>	<u>18,879</u>
<b>Total funds</b>	<u>93,813</u>	<u>319,639</u>	<u>(318,245)</u>	<u>-</u>	<u>95,207</u>

**15 Analysis of net assets between funds**

<b>Year ended 30 September 2020</b>	<b>Investments</b>	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	1	10,225	98,907	109,133
<b>Restricted funds</b>	-	-	13,063	13,063
	<u>1</u>	<u>10,225</u>	<u>111,970</u>	<u>122,196</u>

**Analysis of net assets between funds - prior year**

<b>Year ended 30 September 2019</b>	<b>Investments</b>	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	1	10,661	65,666	76,328
<b>Restricted funds</b>	-	-	18,879	18,879
	<u>1</u>	<u>10,661</u>	<u>84,545</u>	<u>95,207</u>

**16 Related parties**

Trustees RE Corkery, JS Francis and WA Penhaul are also directors of the company Artspace Lifespace Enterprises Limited, a wholly-owned subsidiary of the charity.

In the financial year ended 30 September 2020, Artspace Lifespace Enterprises Limited paid £nil (2019: £19,190) to Artspace Lifespace, and £14,235 (2019: £10,911) was due to the charity at the year end.

In addition, Artspace Lifespace paid £1,510 to Artspace Lifespace Enterprises Limited and Artspace Lifespace Enterprises Limited paid £955 to Artspace Lifespace in respect of overheads.

Trustees J Francis and W Penhaul are also directors of The Invisible Circus CIC which had shared funding with Artspace Lifespace during the current and previous year.