

**ARTSPACE LIFESPACE
FINANCIAL STATEMENTS
30 SEPTEMBER 2022**

Charity Number 1168150

ARTSPACE LIFESPACE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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ARTSPACE LIFESPACE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2022

Trustees

Andrew Evans (resigned December 2021)
Anthony Elliott
Kara de los Reyes
James Francis
Siew Choo Clarissa Ching (Clarissa Jeakings) (Treasurer)
Wim Penhaul
Abena Poku (Resigned December 2021)
Martha Mosse (Resigned February 2022)
Peristera Stefanou (appointed April 2023)
Melissa Blackburn (appointed December 2022)
Richard Irvine (appointed December 2022)

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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ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

OBJECTIVES AND ACTIVITIES

Artspace Lifespace'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 these works for the public.

This can be summed up in our Mission statement - Providing Access, Space, Logistics and Support for a vibrant creative community in Bristol and beyond.

To accomplish this, 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.

In order to achieve this, we

- secure interesting, unusual and often difficult buildings in which we build workshops, studio spaces, offices, galleries, cafés, performance and training facilities.
- Manage the contracts and act as a broker between property managers and local art communities, engaging with community groups and audiences, creating affordable spaces for artists to produce work.
- Offer support and advice services to artists and community on how to deliver their own projects and create links between projects.
- Create networks with other organisations within Bristol and in the UK and beyond to deliver projects together and create work.
- Provide a support network for artists, holding open studios annually as well as a year-round programme of events and exhibitions.
- Advocate for adaptive reuse of buildings and work on developing policies, procedures and administrative systems to create inclusive creative spaces.

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.

ACHIEVEMENTS AND PERFORMANCE

This past year, the arts have come to life with renewed energy and excitement. While 2020 and 2021 required us to adapt to a harsher environment, hunkering down and strengthening our survival systems, in 2022 we have been able to grow.

This buzzing activity brings new challenges and questions for our board. In the last twelve months, we have explored many opportunities for new projects. Each presenting different possibilities and needing different types of investment.

We have been delighted to connect with new artists, performers, studio holders, staff, volunteers and partners this year. This community is essential to the board's ability to explore these opportunities and work out where we want to develop.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

Overview from Kathryn Chiswell Jones, Company Manager

Being a manager in the arts sector in 2022 reminds me of the meme of the anthropomorphic dog trying to assure himself that everything is fine, despite sitting in a room that is engulfed in flames! Despite these challenges, Artspace Lifespace enters the new financial year 2022/23 with reserves and resilience for the year ahead.

Over the past year we have been focused on strengthening our networks. I know I'm not alone in feeling exhausted and on an individual level - powerless. While the cracks in 'normal' may seem like chasms we cannot cross, change does not just come through technocratic delivery and change can be achieved through strong networks.

With thanks to Rosie Bond who once again interpreted our vision for this years impact report perfectly with her original illustrations depicting Artspace venues as branches of a wider mycorrhizal network. A strong cultural ecosystem needs healthy roots. It is through mycelium that trees "communicate" and it is only in recent years that its importance in the facilitation of natural ecosystems has been understood.

The past year has been one of my most challenging years as Company Manager to date. Arts organisations emerged from Covid lockdowns only to be hit by funding cuts, increased energy bills, inflation and claims that the cultural output of the city is 'low quality'. It's not that long since we celebrated key workers, cleaner air, showcased the power of our communities and a creative strategy where the creativity of each of us is valued was proposed.

The UK is now reaping the benefits of the lockdown creations of artists during lockdowns who used the time for R&D.

In 2021, CVAN, working with other UK-based visual arts sector organisations and professional bodies, commissioned a comprehensive UK-wide study to look at the impact of the pandemic and lockdown on the sector. A key finding of the Artists Livelihood Report is that the average income of an artist is approximately £15,000 per annum and that Freelancers need direct funding.

This average income is even lower than the average reported in the Livelihoods of Visual Artists data report which stated artists earn an average of £16,150 each year, of which £6,020 (36%) comes from their art practice. Our internal surveys tell us that on average 26% of circus studio members and artists earn their living from being an artist.

Economic instability and rising energy prices threaten many institutions, with lifeline funding made available during the pandemic no longer accessible and some artists considering quitting their practice, the city or even the country.

Only 16% of people in creative jobs are from working class backgrounds. A groundbreaking pilot exploring Basic Income for the Arts has been launched in Ireland and could enable more people to be able to create and be a means of promoting a more diverse and inclusive creative sector.

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YEAR ENDED 30 SEPTEMBER 2022

Recession, austerity, increasing polarization of the population, libraries at risk of closure (again), and a lack of culture change on climate inaction have been exhausting and hope-devouring. We signed up with Culture Declares Emergency in 2019 declaring a climate and ecological emergency and in that time I've been thinking about what that means and how as a small arts organisation we can effect change?

The answer is that alone, we can't. But through regenerative collective action on a local level we can start to unlock possibilities that we would feel powerless to do alone.

Hope on its own is not enough.

Hope is action. Art can be a really powerful tool to help us convey alternative futures. Authoritarians are so threatened by its potential power they have declared a culture war.

Arts and culture give people the opportunity to come together to share an experience even if they see the world in radically different ways. And can help people visualise alternatives in engaging ways.

In 2020 when Artspace Lifespace realised we risked losing The Island due to rent increases, we were asked "What would Artspace be without a Building?" We talked with our studio holders and circus studio members, and with our board about wanting to create tap roots within our communities.

Maintaining affordable artist space in the heart of the city for artists is still a priority for us and our studio holders at the Island. One of our Circus Studio members travels 50 miles to use the training space at The Island and other circus studio members stated that the Island circus space is the main reason why they live in Bristol.

For the first time, Artspace Lifespace applied to Arts Council England to become a National Portfolio Organisation. Like so many other great organisations across Bristol, including organisations that were previously funded, our application was unsuccessful. With over 30% of our income going directly to other landlords, we know that 23/24 will be challenging. Over the next year, I will be focusing on exploring other revenue streams to supplement our current income.

We also want to invite more frequent communications and meet-ups between the studio members who use our spaces beyond our annual survey.

In the same way that larger plants may benefit more from a mycorrhizal network, the same is true of the culture sector. Artists and grassroots organisations nurture the larger organisations and we all need to work with communities to support Bristol's rich cultural diversity.

More and more arts organisations are now looking at their role within this complex cultural network in Bristol. In 2021 we were selected by Trinity Community Arts to carry out a designed community consultation, with a brief to dig beyond what Trinity does well and really interrogate how Trinity can better serve their community. In 22/23 we hope to see more organisations working together in this way to 'rewild' our cultural landscape and develop a creative ecology and flourishing imaginations.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

Beyond the use of space, we are looking at how our in-house skills can support other organisations. In 21/22 we offered pro-bono consultancy via our residency programme including:

- Advising The Counter Institute in London on taking on their own cultural hub.
- Advising Impermanence on terms of their lease for The Mount Without.
- Consultancy support & bursary to Rachel Clerke, working with her to develop her proposals for R&D of a new artists' housing initiative.

In November 2022 we announced that we had taken on the Meanwhile Lease of a new building in Bristol, the iconic former M&S building in Broadmead.

The ambition is to create a sustainable arts & events hub pilot project, a venue where local people and visitors can come to shop, play, recycle, learn and connect with others. The site has been open to the public in April 2023 with the ambition of running for at least six months. We will be partnering with Global Goals Centre and our sister company The Invisible Circus to cultivate a pilot for how our dying high streets can be transformed as centres for community and creativity.

Hope is what helps us define what we want in our futures. At a time when hope feels thin on the ground, we are inspired by our upcoming partnerships and the opportunity to showcase tangible, positive alternatives, a centre where people can come to dream, learn practical tools, and collectively devise a greener, fairer, and more creative future for everyone.

With thanks to all our staff, studio holders, members, funders, donors, supporters, and visitors over the past year. You give me hope.

Staff changes

2022 has also been a big year of change for our team. Our Finance Officer Bex Ryan has now flown off to new adventures in New Zealand with Sara Bjerking taking over the finance role.

Shirley Gosling, who was one of our first exhibitors and joined us as a Duty Manager in 2018 moved to Devon. Hugo Stanbury also stepped down as Duty Manager to focus on Zeg's Decorative Fine Arts and we were joined by Julien Weston, Holly Bennett and Jessica Cox.

Alice Newton reduced her working hours this summer and stepped down from operations at the Arts Mansion, she will continue working with us part-time on admin & development.

Jane Hartoch stepped down as Island Venue Manager after 5 years and now works for us remotely from Portugal leading our marketing functions.

Jo Kimber joined us in the summer of 2022 overseeing our Venue Operations and managing the day-to-day running of the Island and the Arts Mansion.

Naren Wilks stepped down as Island Caretaker and we are joined by Rob Pocklington.

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YEAR ENDED 30 SEPTEMBER 2022

While we don't have our own building (we are asset poor) our intangible assets include employee skills & knowledge, artist and community relationships, and the innovative DIY & people-focused culture.

When we, as a board, plan for the future, we will be looking at a mix of past, present, and future indicators, based around the needs of our studio holders, members, visitors, and communities flowing across all levels and functions.

ArtSpace ResiSpace

Our residency programme continues to support artists through the provision of free space and in 2022 we introduced a small bursary pot of £1k which resident artists could apply to, with the aim of increasing the diversity of users taking up residency space at our venues.

Ambition for 2022/23

We will move forward with new projects and open new spaces for artists. We will look further into the future and define our long term strategy. As we do this we will continue to seek new members for our board, giving us broader and deeper insights. We will also develop our group of voluntary advisors offering input and expertise.

We look forward to more connections, more growth, and more brilliant art residencies in the year to come.

With thanks to our Funders & Supporters including

The Nisbet Trust for granting us funds to improve ventilation in our Dance Studio at The Island

Artist Luke Jerram for sponsoring new lights in our gallery.

Bristol City Council for continuing our Imagination Funding until April 23 and the ongoing support of Bristol City Council Arts Team.

And thank you to those of you who made donations to Artspace Lifespace in 2021/22.

Pro-Bono Support from:

Hydrock working with Ambisence with advice from Terraluppa on developing a new ventilation system for the Dance Studio following a CO2 Monitoring programme of activity across our basement.

Illuminarium Ltd for lending us tools and advice.

Volunteers who supported our Open Days and help moving furniture into M&S.

With thanks to Womble Bond Dicksonson, Burges Salmon, Gleeds, Alec French Architects and Hydrock who are supporting the SPARKS Bristol project by providing pro-bono advice and CollectEco for supporting us through furniture donations.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

This financial year saw a continuation of the financial challenges created by the pandemic, and the charity has not been immune to the cost of living crisis. Developing a self-sustaining model remains a top priority for us, and we have made progress despite the challenges faced.

Whilst a big proportion of our income came from grants (FY22: £75,155, FY21: £218,586), income excluding grants increased by 57% this year generated predominantly from studio rent and room hire. Including grants, income decreased by 9%.

Our new partnership with Global Goals Centre on transforming the old Marks & Spencer's Broadmead building under Sparks Bristol places us in good stead for the upcoming year. We have opened Sparks Bristol to the public in FY23 with the ambition of running this pilot initiative for at least six months. This forms part of our strategy for providing and maintaining a diverse portfolio of quality facilities.

With the temporary nature of our projects, our strong reserves position has been instrumental in giving us the confidence to plan and take on projects. We successfully achieved our target reserves in line with our reserves policy. As at 30 September 2022, total funds were £253,441 (FY21: £230,624), consisting of unrestricted funds of £253,441 (FY21: £229,516), and restricted funds of £Nil (FY21: £1,108). We will continue to remain vigilant in managing risks and planning for the future.

The charity is grateful for its donors and supporters, and would also like to take this opportunity to thank the wider community for placing all hands on deck to help the creative sector flourish outside the bounds of expectations.

Fair Pay

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.

Staff pay is reviewed annually in January in line with any NJC Pay increases, staff on the lowest pay scales earn the Real Living Wage if that is higher than the NJC rates.

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.

In 2022/23 our reserves calculation was separated into restricted and designated reserves to account for grant funding and make allowances for the longer amount of reserves required to cover rent and other expenditure upon signing a lease with a 6 month break clause. On this basis our policy is to maintain 3-6 months of operating costs as a free reserve, this equates to approx. £88,000 to £176,000.

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YEAR ENDED 30 SEPTEMBER 2022

At the year end our free reserve amounts to £245,567 which is currently higher than the anticipated reserve due to including £50,000 towards the repayment of a Bounce Back Loan. The trustees intention is to utilise the excess reserve towards activities planned for the new financial year.

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.

In January 2021, our rent at The Island increased by 222%. Following consultations we initiated our first price increase at the Island in over 5 years. This meant a 50% increase in the cost of renting a studio, higher membership fees and increased hire prices. Should our rent increase further this places the viability of the Island as an affordable arts studio at risk. Over 30% of our income now goes towards paying landlords.

While we don't have any immediate concerns about the Island in this financial year, it will be imperative that in the next financial year we seek other funding sources. The temporary nature of our buildings combined with the need to compete for grant funding for operational funds moving forward are of concern to the charity and we will continue to work towards maintaining financial resilience and security of tenure moving forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees only use income or capital to benefit charities or purposes that are recognised as being in line with our charitable objectives including arts and cultural activities, protection or rejuvenation of difficult and historic buildings, creating greater inclusion, improving our environmental impact and advocating for arts, culture and heritage in Bristol and beyond.

Governing document

The Charity is a charitable incorporated organisation, registered on 11 July, 2016. Its 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.

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 to by consensus of the full board at Board Meetings.

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TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

Our decisions as a Board are led by the team. We schedule team member meetings every 3 months. This is an opportunity to talk through what's been happening over the last 3 months with a member of the board attending to find out what went well, what's not gone so well, what staff needs support with, and set goals for the next 3 months.

The output from the team meetings is then fed into decisions made at Board Meetings. The Board of Trustees now meets between 4-6 times a year with group chat and individual support as needed. The Company Manager is supported by monthly lunchtime catch-ups with project manager Anthony Elliot, our Chair for 2022/23.

The role of the chair is reviewed and rotated among the board annually. We are joined by two new trustees following a recruitment process to help us develop business models that enable continuous improvement and support us in becoming financially resilient in 2023.

Governance

Though we were unsuccessful with our recent NPO application feedback was that our application evidenced strong commitment and involvement of the trustees in undertaking governance and oversight functions and that we demonstrated our commitment to upskilling and developing a strong and confident board to effectively manage relationships with partners.

In 2023 we want to develop the tools to measure performance using Balanced Scorecards which focuses on the charity / business goals rather than on just performance metrics.

ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

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 Jun 28 2023

Signed by order of the Trustees

W A Penhaul

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Wim Penhaul, trustee

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2022

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 2022.

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

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

Jun 28 2023
Date:

ARTSPACE LIFESPACE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations	2	77,781	-	77,781	221,547
Charitable activities	3	286,766	-	286,766	187,731
Other trading activities - Bar income		9,496	-	9,496	-
Investments		182	-	182	109
Total income		374,225	-	374,225	409,387
Expenditure on:					
Raising funds		9,315	-	9,315	3,658
Charitable activities	4	340,843	1,250	342,093	297,301
Total expenditure		350,158	1,250	351,408	300,959
Net income/(expenditure)		24,067	(1,250)	22,817	108,428
Transfers between funds	14	(142)	142	-	-
Net movement in funds		23,925	(1,108)	22,817	108,428
Total funds at 1 October	14	229,516	1,108	230,624	122,196
Total funds at 30 September	14	253,441	-	253,441	230,624

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 8.

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

ARTSPACE LIFESPACE

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	7,873	9,262
Investments	10	<u>1</u>	<u>1</u>
		7,874	9,263
Current assets			
Stock		25	25
Debtors	11	26,293	36,915
Cash at bank and in hand		<u>308,011</u>	<u>270,919</u>
		334,329	307,859
Creditors : amounts falling due within one year	12	(47,649)	(40,202)
Net current assets		<u>286,680</u>	<u>267,657</u>
Creditors : amounts falling due after more than one year	13	(41,113)	(46,296)
Net assets		<u><u>253,441</u></u>	<u><u>230,624</u></u>
Funds			
Unrestricted funds	15	253,441	229,516
Restricted funds	15	-	1,108
		<u><u>253,441</u></u>	<u><u>230,624</u></u>

Jun 28 2023

These financial statements were approved by the trustees on and are signed on their behalf by:

W A Penhaul

Wim Penhaul
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 2022

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

- 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) Fixed assets are held at cost less accumulated depreciation. Assets costing less than £1,000 are not capitalised. 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
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
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ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (continued)

- j) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- k) 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.
- 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 makes 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 Income from: donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	2,626	-	2,626
Grants received	75,155	-	75,155
	<u>77,781</u>	<u>-</u>	<u>77,781</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	2,961	-	2,961
Grants received	218,586	-	218,586
	<u>221,547</u>	<u>-</u>	<u>221,547</u>

Grants received includes the following government grants:

	2022 £	2021 £
Bristol City Council	13,017	80,871
Arts Council	21,871	-
HMRC	2,667	6,265
	<u>37,555</u>	<u>87,136</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Room Hire	138,270	-	138,270
Studio Hire	122,245	-	122,245
Space membership	13,903	-	13,903
Events	12,348	-	12,348
	<u>286,766</u>	<u>-</u>	<u>286,766</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Room Hire	79,821	-	79,821
Studio Hire	93,305	-	93,305
Space membership	6,685	-	6,685
Events	7,920	-	7,920
	<u>187,731</u>	<u>-</u>	<u>187,731</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

4 Expenditure on: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct costs			
Staff costs	5,882	1,250	7,132
Events expenditure	14,520	-	14,520
Donations to projects	1,250	-	1,250
Support costs			
Support staff costs	108,999	-	108,999
Administration	8,462	-	8,462
Marketing	1,821	-	1,821
Rent and rates	109,776	-	109,776
Premises and cleaning costs	13,625	-	13,625
Heat, light and water	35,126	-	35,126
Maintenance costs	26,809	-	26,809
Depreciation	1,389	-	1,389
Bad debts	33	-	33
Insurance	5,559	-	5,559
Professional fees	26	-	26
Finance costs	1,374	-	1,374
Governance costs			
Accountancy	3,047	-	3,047
Trustee expenses	355	-	355
Independent examiner's fees	2,790	-	2,790
Total expenditure on charitable activities	340,843	1,250	342,093
Prior year comparatives			
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct costs			
Staff costs	8,240	300	8,540
Events expenditure	8,302	250	8,552
Donations to projects	1,229	-	1,229
Support costs			
Support staff costs	95,397	-	95,397
Administration	7,022	528	7,550
Marketing	1,513	502	2,015
Rent and rates	90,622	-	90,622
Premises and cleaning costs	10,553	-	10,553
Heat, light and water	21,756	-	21,756
Maintenance costs	35,561	-	35,561
Depreciation	1,634	-	1,634
Bad debts	1,767	-	1,767
Insurance	7,372	-	7,372
Professional fees	338	-	338
Finance costs	507	-	507
Governance costs			
Accountancy	998	-	998
Independent examiner's fees	2,910	-	2,910
Total expenditure on charitable activities	295,721	1,580	297,301

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

5 Net income/ (expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	1,389	1,634
Independent examiner's fee	2,010	1,830
- current year	(180)	240
- prior year over/ under provision	960	840
- other services		

1 (2021: Nil) Trustees' were reimbursed expenses amounting to £117 (2021: £Nil) relating to meeting, travel and subsistence.

6 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages and salaries	87,549	83,616
Social security costs	804	3,909
Employer's pension contributions	1,578	1,216
Contracted staff	47,420	47,475
	<u>137,351</u>	<u>136,216</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:

	2022 No.	2021 No.
Administration	14	15
	<u>14</u>	<u>15</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 £50,497 (2021: £40,296).

During the year 1 trustee Kara de los Reyes received remuneration in the year of £878 (2021: £Nil) for work to support the company manager. Remuneration of Trustees is in accordance with the governing document approved by the Board of Trustees.

7 Taxation

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

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

8 Fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from:			
Grants and donations	221,547	-	221,547
Charitable activities	187,731	-	187,731
Investments	109	-	109
Total income	409,387	-	409,387
Expenditure on:			
Fundraising	3,658	-	3,658
Charitable activities	295,721	1,580	297,301
Total expenditure	299,379	1,580	300,959
Net income/(expenditure)	110,008	(1,580)	108,428
Transfers between funds	10,375	(10,375)	-
Net movement in funds	120,383	(11,955)	108,428
Total funds at 1 October 2020	109,133	13,063	122,196
Total funds at 30 September 2021	229,516	1,108	230,624

9 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 October 2021	17,105	17,105
At 30 September 2022	17,105	17,105
Depreciation		
At 1 October 2021	7,843	7,843
Charge for the year	1,389	1,389
At 30 September 2022	9,232	9,232
Net book value		
At 30 September 2022	7,873	7,873
At 30 September 2021	9,262	9,262

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

10 Investments

	2022	2021
	£	£
Subsidiary	1	1
	<u>1</u>	<u>1</u>

Included in investments in the year is £1 nominal investment relating to Artspace Lifespace Enterprises Limited, this entity is a wholly owned subsidiary by Artspace Lifespace CIO.

Artspace Lifespace Enterprises limited is the subsidiary of the charitable incorporated organisation. During the year, the profit after tax amounted to £13,554 (2021: loss of £9,135) with retained reserves being £4,419 (2021: (£9,135)).

11 Debtors

	2022	2021
	£	£
Trade debtors	14,658	25,216
Prepayments and accrued income	139	203
Other debtors	11,496	11,496
	<u>26,293</u>	<u>36,915</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	20,950	18,182
Bank loan	5,556	3,704
Accruals and deferred income	10,437	10,771
Other creditors	10,706	7,545
	<u>47,649</u>	<u>40,202</u>

13 Creditors : amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	41,113	46,296
	<u>41,113</u>	<u>46,296</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

14 Movement in funds

	At 1 Oct 2021 £	Income £	Expenditure £	Transfers £	At 30 Sep 2022 £
Unrestricted funds					
General funds	217,213	364,463	(327,821)	(414)	253,441
Designated funds					
Bristol City Council	12,303	9,762	(22,337)	272	-
	<u>229,516</u>	<u>374,225</u>	<u>(350,158)</u>	<u>(142)</u>	<u>253,441</u>
Restricted funds					
Big Lottery fund	31	-	(31)	-	-
Friends of Ashton Court	(142)	-	-	142	-
John James Grant	1,219	-	(1,219)	-	-
	<u>1,108</u>	<u>-</u>	<u>(1,250)</u>	<u>142</u>	<u>-</u>
Total funds	<u>230,624</u>	<u>374,225</u>	<u>(351,408)</u>	<u>-</u>	<u>253,441</u>
Prior year comparative	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	At 30 Sep 2021 £
Unrestricted funds					
General funds	109,133	394,826	(286,746)	-	217,213
Designated funds					
Bristol City Council	-	14,561	(12,633)	10,375	12,303
	<u>109,133</u>	<u>409,387</u>	<u>(299,379)</u>	<u>10,375</u>	<u>229,516</u>
Restricted funds					
Bristol City Council	10,375	-	-	(10,375)	-
Big Lottery fund	1,469	-	(1,438)	-	31
Friends of Ashton Court	-	-	(142)	-	(142)
John James Grant	1,219	-	-	-	1,219
	<u>13,063</u>	<u>-</u>	<u>(1,580)</u>	<u>(10,375)</u>	<u>1,108</u>
Total funds	<u>122,196</u>	<u>409,387</u>	<u>(300,959)</u>	<u>-</u>	<u>230,624</u>

Restricted funds

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.

Friends of Ashton Court - funds received to create an intergenerational 'People's Mansion' heritage programme to showcase the history of Ashton Court Mansion.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

14 Movement in funds (continued)

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.

Designated funds

Bristol City Council - funds were received towards costs of the Invisible Circus and other project costs. Due to the Covid pandemic, the council removed the restrictions on the income, so the funds have now been transferred to a designated fund.

15 Analysis of net assets between funds

Year ended 30 September 2022	Investments £	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds				
General funds	1	7,873	245,567	253,441
Designated funds	-	-	-	-
Restricted funds	-	-	-	-
	<u>1</u>	<u>7,873</u>	<u>245,567</u>	<u>253,441</u>
Year ended 30 September 2021				
	Investments £	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds				
General funds	1	9,262	207,950	217,213
Designated funds	-	-	12,303	12,303
Restricted funds	-	-	1,108	1,108
	<u>1</u>	<u>9,262</u>	<u>221,361</u>	<u>230,624</u>

16 Related parties

Artspace Lifespace Enterprises Limited

Trustees 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 2022, Artspace Lifespace Enterprises Limited paid £8,201 (2021: £2,979) to Artspace Lifespace, and £11,496 (2021: £11,496) was due to the charity at the year end.

In addition, Artspace Lifespace paid £8,970 (2021: £1,510) to Artspace Lifespace Enterprises Limited and Artspace Lifespace Enterprises Limited paid £nil (2021: £995) to Artspace Lifespace in respect of overheads.

The Invisible Circus CIC

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.

There are no other related party transaction other than those disclosed throughout the financial statements.