

**ARTSPACE LIFESPACE
FINANCIAL STATEMENTS
30 SEPTEMBER 2023**

Charity Number 1168150

ARTSPACE LIFESPACE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

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ARTSPACE LIFESPACE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2023

Trustees

Anthony Elliott
Kara de los Reyes
James Francis
Siew Choo Clarissa Ching (Clarissa Jeakings) (Treasurer)
Wim Penhaul
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
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Bankers

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ARTSPACE LIFESPACE

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2023

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.

Artspace Lifespace's current Mission statement is 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 repurpose underutilised art spaces for independent artists to experiment, develop, and thrive on both a meanwhile and longer term basis. We secure interesting, unusual and often difficult buildings in which we build workshops, studio spaces, offices, galleries, cafés, independent retail, performance and training facilities.

Our grassroots approach creates independent friendly and supportive art spaces where anyone can unleash their creativity. We act as a broker between property owners, creatives and communities and also offer support and advice services to artists and community on how to deliver their own projects nationally.

We provide a support network for artists, hold open studios annually as well as a year-round programme of events and exhibitions across our venues.

Artspace also advocates for the adaptive reuse of buildings and works 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 and seek to broaden access to culture through our activities.

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ACHIEVEMENTS AND PERFORMANCE

The Island is 15

We couldn't have imagined when we took on a licence to occupy that the Island would still be 15 years on. While it has become more challenging due to rent increases from our landlord who are also a third sector organisation struggling with cost increases and lack of funding, though the Island is no longer to operate as a self-supported arts space, our healthy reserves enabled us to continue to operate in 2022-2023.

During the pandemic, we had to reduce the number of dance students allowed in our classes and also increased the amount of space between classes to enable the rooms to ventilate between classes. We worked with Hydrock and Ambisence to carry out a study on the air quality in the venue. Prior to the Ventilation improvements, The Dance Studio reported numerous and frequent readings above 1500 ppm which indicated a poor air quality. Since the work has been done there has been only five.

We used a £36,000 grant from Nisbet Trust and paid the balance of the invoice due through a donation from our trading subsidiary for the remainder of the works. Predicting future pandemics with certainty is challenging, as they are influenced by a combination of complex factors involving viruses, human behaviour, and global interconnectedness. Despite the knowledge gained during the pandemic that Ventilation stopped the spread of viruses, we did not find any grants we were eligible for in the South West that would have supported the improvements we needed to make. We could not have carried out this essential work without the support of the Nisbet Trust taking a risk on Artspace Lifespace carrying out this work, despite us not having a long lease in the building, and the permission of our landlords enabling us to carry out these improvements.

While we are noticing a return to pre-pandemic levels in terms of dance class and student occupancy, bookings in our gallery space are down on pre-pandemic level and with increased premises and staff costs as well as a reduced profit from our trading subsidiary, core funding will need to be able to support the Island moving forward.

In 2022 we also took on an ambitious new project called Sparks Bristol working in partnership with the Global Goals Centre. One of the visions for Sparks was for Sparks to be a venue where all would feel invited, where they could have access to arts, sustainability education. The location of Sparks and opportunity to utilise the walkway as a thoroughfare meant we had the opportunity to capture new audiences who may not otherwise engage with 'Culture'. The number of Visitors between our open day on 13/5/2023 and 31/12/2023 was 282,990 demonstrating the importance of location, openness and accessibility when providing cultural spaces.

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In 2023, along with many other events Sparks provided a base for The Invisible Circus's 'Weekends of Wonder' street performances, hosted free children's workshops and film screenings from Aardman Animations, Bristol Palestine Film Festival's 'Poetry On Palestine' event and a 100 person dance masterclass held by Craig Revel Horwood! 2,260 children and young people visited Sparks to learn about sustainability and repair skills with Global Goals Centre and ReFuse Dept run by Sustainable Hive and 1,315 people received energy advice.

Overview from Kathryn Chiswell Jones, Company Manager

Nourishing networks and cultivating community.

Arts funding has seen dramatic cuts since 2010. Grant-in-aid and lottery money to the arts declined by £178 million between 2010 and 2023. Arts Council England's (ACE) budget was reduced by around 30% over the same period. Funding for performing and creative arts courses at English universities next year, which will further damage the UK's cultural industries.

The cost of living crisis has been a struggle both with rising wages and costs but also a struggle for our studio holders with some studio holders considering taking on second (or third) jobs, quitting their art practice, leaving the city or even leaving the country.

And yet, despite this bleak prospect, artists kept creating and demand for affordable arts studios continues to outstrip supply.

The November 2023 report '[The arts in the UK: Seeing the big picture](#)', by management consulting firm McKinsey and Company described the UK as a "cultural powerhouse" with a globally recognised arts sector and 91% of UK adults engaging with the arts in the previous 12 months.

Overall, DCMS estimates that GVA (gross value added) by the creative industries in 2022 was £126bn (12% higher in real terms than in 2019) up from £115.9bn GVA (or nearly 6% of the British economy, employing 2.3 million people in 2021) as well as contributing greatly to the country's status internationally.

Neoliberalism has influenced the arts in various ways and the competitive conditions of the arts and funding is isolating and unsustainable. Support for the arts doesn't have to be a zero-sum game where one group gains at the expense of another.

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A thriving arts ecosystem benefits everyone. Being part of growing communities has really helped empower us and supported us on our journey over the past year. All of our venues are collaborative efforts. The Arts Mansion is possible thanks to the support of Bristol City Council Parks Team, The Vestibules due to the support of City Hall Workplace Support and Bristol City Council Arts and Development Team. The Island was made possible thanks to below market rent from Creative Youth Network until 2021. Broadmead XP is managed on our behalf of the brilliant Keep Art It & Art 100. We couldn't manage Sparks without our brilliant partners Global Goals Centre and all the department leads and community champions.

In last year's report we talked about how the culture sector could benefit from a mycorrhizal network and in 2023 our networks did indeed mushroom and flourish.

In 2023 we achieved our aim of creating more meetups between the artists who use our spaces and hosted three Artists Support Evenings at Sparks. We welcomed Ruby Sant to share her expertise on funding. Rhyannan Hall helped artists navigate the daunting realm of budgeting and tax returns. PR Company Plaster and fashion PR expert Meg Cox gave a talk on PR and Digital marketing.

It was restorative to join a funded residential gathering organised by Platform Places together with members of Power to Change's Community Business Panel as a space to build and deepen relationships with 20 other national community assets leaders and share challenges and inspiration.

Nurturing and restoring these mycelial networks is important for maintaining the resilience and stability of these ecosystems in the face of change. Alone, we are but single strands; together, united within our mycelial networks, we weave an underground tapestry of strength, resilience, and connection, bound by the common threads.

In 2022 we touched on how collectively there was a feeling of exhaustion and feeling powerless. While 2023 provided lots of inspiration, it brought with it many more challenges. There seems to be an expectation exasperated by the funding environment that we constantly have to do more, promise more, or promise something different to be eligible for funding. Our team is deeply passionate about the work we do but prolonged and unrelenting stress takes its toll and manager burnout is one of our major challenges in the year ahead.

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While we remunerate our staff in line with the National Joint Union Rates, our managers in particular, work longer hours than contracted. People working in the arts and third sector routinely go 'above and beyond' for the benefit of others – often in the face of funding cuts and policies and in the case of Artspace, uncertainty around our tenancies and managing dilapidated buildings that make our work harder than it needs to be. Our policy is now to pay all staff for their overtime.

To encourage more 'rest' we gave our team leaders an extra day's holiday (pro-rated) in 2024. When all you do is work, you forget how to play and my ambition for 2024 is for our team to have more opportunities be inspired, rest and play.

We are used to managing with limited resources, but as new priorities continuously emerge along with increased financial pressures, our dedicated team needs more support to be sustainable. Preventing burnout among our team will require long-term, organisation-change but is essential to provide the mental clarity necessary for innovation and the necessary mental space to experiment and keep taking the creative risks that Artspace Lifespace is recognised for.

In 2023 we celebrated the creativity and perseverance of the arts community and the vital role of collective action in overcoming obstacles and achieving shared goals. Looking ahead, Artspace Lifespace is committed to fostering a culture of well-being and inspiration, ensuring that our team members have the support and resources they need to continue making meaningful contributions to the arts landscape.

Staff changes

In 2022-2023 our team quickly grew when we took on Sparks Bristol. We were joined by John Hosken as Building Manager who took on the challenge of setting up this new art space in the city. We also welcomed new team members to Sparks including Marieta Stanoveva, Megan Buxton and duty managers Jessica de Layza, Elliot Grant, Dori-Jo Blatz, Matthew Dommatt and Jenny Brock Harrison.

Looking back at 2023

Making Sparks Fly..

In our last annual impact report, we were able to announce our latest venture, Sparks Bristol, which emerged as a response to the closure of a much loved iconic post-war building in the central shopping area of Broadmead.

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Working with Hammond Associates, Artspace Lifespace explored the opportunity to take on the challenge of rejuvenating the former department store into a thriving community hub.

Supported by Bristol City Council, Artspace Lifespace was introduced to Global Goals Centre, an educational charity promoting climate and equality awareness. Artspace Lifespace and Global Goals Centre co-created a shared vision for 'Sparks' (a name devised by trustee Doug Francis and our Venues Manager Jo Kimber) and forged a partnership with a shared mission - a collaborative effort to creatively address the climate, ecological, and cost of living crises while reimagining the heart of the city for a greener, fairer and more creative future.

We saw this massive empty four-storey department store, which created a liability while empty, as a unique opportunity to bring together organisations and individuals from across the city to pilot new ways to creatively educate, connect and tackle the growing eco-anxiety. The building was certainly not without its challenges. When we first went to view the store it had only been closed a few months. In the time it took to sign the lease, the building was already experiencing numerous issues. The water and heating had been decommissioned and leaks had sprung up throughout the building.

Project partner Global Goals Centre raised £33k in sponsorship to transform the ground floor space, working with The Invisible Circus Creative Director Doug Francis and their team on a sustainable build using discarded office furniture, film sets, and theatrical scenes bringing back the 'Art' in the Department.

The shared vision and collaboration are what we feel makes Sparks so special. Over 50 organisations and individuals donated their time to input into the vision of Sparks and the project received pro bono assistance from firms such as Arup, Hydrock, Terralupa, Burges Salmon, and Womble Bond Dickinson, and furniture donations from CollectEco, making Sparks a unique community-driven initiative.

Over 120 ethical local traders, 30 charities, and 11 Community Champions joined forces, breathing life into Sparks - the Department Store with a Difference.

The vision for the building is to keep it in use by the community rather than it standing empty and provide an environment in which people can learn imaginative ways to live more sustainably. From fashion and food to nature and energy, each department is designed to support local people and visitors to take easy (and often money-saving!) actions on climate, equality and wellbeing. The ground floor is centred around retail and education while the Department of Imagination on the upper floors is a hub for local artists, offering affordable studios, rehearsal and performance space.

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We see Sparks as a pilot, experimenting and demonstrating how we can repurpose our high streets for the 21st Century by providing:

- Space for community, cultural activity and experiences.
- Adapting to changing lifestyle and values - retail focused on sustainable, high-quality products.
- More independent shopping.
- Services and personal experience that you can't buy online.
- Support for a more distributive and regenerative economy.
- An interesting, individual identity for the high street.

"I love this place so much, I wish it existed everywhere" - Sparks Visitor

It was important for us that Sparks be a space for everyone. We are proud of what we have achieved to date, with minimal funding and look forward to developing it further now that we have been awarded more time to do so and hopefully making back our initial investment.

Meanwhile building projects are always a risk and we consider the community benefit opportunity in any new meanwhile project we agreed to take on. I call Sparks our "Go Hard or Go Home" project. It was a risk for our charity both reputationally and financially and our team worked tirelessly throughout the year.

We've already seen a strong social return on our investment, and I have been inspired by the connections and partnerships developed at Sparks, and the potential for independent organisations to drive the revitalisation of the high street and sustainable redevelopment of Broadmead. The Sparks project showcases the potential for independent organisations to revitalise high streets and contribute to the sustainable redevelopment of urban spaces.

As the lease term has now been extended to December 2025, Sparks is committed to continuous improvement, making it an even more accessible and welcoming oasis in the city centre. This innovative project is not just a retail space; it's a testament to the power of community-driven revitalization, breathing new life into forgotten urban landscapes.

"Each area has its own department, and there's a strong message of reuse and recycle throughout. It's very Bristol. I personally thought it was a great use of an empty building, it looks fab." Caz Milford

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The Island is 15!

From the intricate mycelial networks beneath our feet emerge the resilient mushrooms, enriching the soil with vitality. Within this fertile soil, seeds of possibility take root, ushering forth new growth and endless potential.

So much of what Artspace Lifespace has achieved over the past 10 years is on the back of the work at The Island. People often ask me about the success of the Artspace model, but it is down to the creativity of Bristol's circus community, and their sweat, blood and tears that The Island exists. The name Artspace Lifespace comes from the fact that artists lived and breathed these art spaces. The Island was not just a space for making art, it was where artists lived, shared meals.

Now artists are being pushed out of the city, both due to the cost of studio space but also the high cost of living here. Over 15% of our studio holders said they were considering giving up their studio as a result of the cost-of-living increases with 10% saying they had considered moving overseas. Only 20% of our studio holders said they made 90-100% of their income from working as an artist.

Ironically the Invisible Circus who left the CID building to pursue security of tenure are now losing their home at Unit 15 at some time in 2024. It was bittersweet to attend their 2023 'Welcome to the Future' and spaces we highlighted as lost to Bristol at our 2019 Futurville exhibition were incorporated into the 'Cultural Graveyard'. Sadly, one of the organisations who supported our Futurville event, Bristol Ideas is also one of the organisations now lost to Bristol after 2024.

The Island feels more and more like an Island as development springs up around us. Student accommodation is planned for Nelson Street and Rupert Street car park. We were sad to learn of the loss of nearby Pithay Studios. Large developments are springing up across the city and taking a risk on Sparks is part of our mission to be more outward facing and demonstrate the need to retain cultural spaces in Bristol.

The full impact of our 222% rent increase is now in force and it has been financially challenging and the Island is no longer a self-sustaining project. The cost of our rent per annum is now just 37% less than the amount The Invisible Circus were asked if they wanted to buy the CID building for (now the Bristol Wing, owned by the YMCA).

In happier news for development, The Courts, owned by Creative Youth Network and part of Bridewell Island is due to open in June 2024 and will provide meeting rooms, shared workspaces, rented offices, and a dedicated rehearsal/performance space.

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Our 2023 Open Studios celebrated 15 years at The Island - quite the achievement for a project that started with a promise of 6 months.

We hope to still be at The Island for our 20-year celebration by which time The Courts will be open and we can show off the whole of the creative 'Island' we helped create on Nelson Street.

Arts Mansion

While we never did hear why The Prince's Foundation withdrew their interest in Ashton Court, the now King may have had more pressing tasks than concerning himself with Bristol's much loved but dilapidated architectural mongrel of a manor house.

And so, in May 2023 we signed another meanwhile lease with Bristol City Council. The Friends of Ashton Court Mansion which we set up in 2018 now runs independently from Artspace Lifespace continue to run public open days 3 times a year alongside informative building tours of the derelict first floor.

Bristol Civic Society outgoing chair Simon Birch continues to campaign for a long-term future at Ashton Court. Until then, Artspace Lifespace continues to operate the mansion as an affordable arts space as well as opening up the mansion as an affordable venue for weddings and wakes for those working in the arts.

The Vestibules

The Vestibules thrived as a residency space in 2023 and enabled events such as providing space for Interlaced Narratives: Weaving Tales Through Textiles, showcasing work by women with disabilities and those with conditions like cancer and mental health difficulties and providing free consultancy to artist Dan Petley, who used the Park Street Vestibule as a reciprocal live workspace, inviting visitors to bring found objects to be made into sculptural jewellery pieces.

The Vestibules is also home to the UK's first Aboriginal owned gallery supporting and celebrating emerging and established artists with seasonal exhibitions.

While residencies thrived at The Vestibules in 2023, the number of commercial hires was down on pre-pandemic levels due to numerous factors including an increase in out of hours security costs, meaning evening and weekend use was completely unviable and a rise in the cost of living impacting artists.

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The Vestibules was a project supported by the Mayor's team and so its future beyond 2024 currently remains uncertain.

BroadmeadXP

We want to create Cultural Spaces that are welcoming and inclusive for all ages and break down class barriers in the arts. In 2023 we took on a Unit in the Galleries Bristol working in partnership with Keep Art It who have created a new CIC 'Art 100'

Artspace Lifespace and Keep Art It works together with One Green Kitchen to provide an art club for Chinese old and new migrants who meet every Tuesday to create art together. The group provides a welcome space and helps combat loneliness as well as providing a space to share art and creativity with others.

Artspace Lifespace derived from the Circus and we celebrate all forms of culture - including cultural activities that conventional art organisations may see as lowbrow such as gaming. Playback Arcade provides affordable space for retro gaming with Hoard providing D&D sessions, including sessions for neuro-diverse and home-schooled kids.

Artspace Lifespace Residency Space

Our Artspace Resi Space programme enables creatives free space to make and develop work in progress. In 2023 we supported 14 creatives in total across our venues the provision of free space or support.

"Artspace Lifespace went out of their way to find time to support our project. They provided a large and beautiful space, free of cost, that was integral to our rehearsal process."

Truly Siskind-Weiss

With thanks to our Funders & Supporters including:

The Nisbet Trust for enabling us to complete our planned ventilation in our Dance Studio at The Island in 2023. The £36k awarded was spent in 2023.

Bristol City Council Vacant Commercial Property Grant - £7,500 towards the costs of Sparks granted in March 2023 with payment received in February 2024.

Arts Council England - £49,983 towards the costs of Sparks Bristol.

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Postcode Lottery Fund - £20,631 from the Postcode local trust towards our core organisation costs.

Bristol City Council Imagination funding which came to an end in 2023 after being extended in 2022-2023 for one year.

Our Partners Global Goals Centre and the organisations that provided them with funding for our ground floor build at Sparks

And thank you to those of you who made donations to Artspace Lifespace in 2022/23.

Pro-Bono Support:

Professional support via Power to Change and Heritage Compass Cause 4 Programme.

Professional support from Futureground Womble Bond Dickinson, 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.

Estimated Value of Support in Kind

Futureground: £5,000 for pro-bono evaluation work with UWE for Sparks Bristol

Womble Bond Dickinson £1,800 for legal support on Sparks Bristol and BroadmeadXP

Burges Salmon £1,300 for legal support and free venue hire

Gleeds: £500 for professional advisory support for Sparks Bristol

Alec French Architects: £2,000 for professional advisory support and pro-bono work on Sparks Bristol

Hydrock: £2,000 for professional advisory support on Sparks Bristol

Collecteco: £5,000 for the donation of furniture and other materials to Sparks Bristol.

Volunteers: With thanks also to the volunteers who supported our Open Day at The Island and support our work at Sparks.

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FINANCIAL REVIEW

Our financial statements for the year ending 2023 demonstrate an ambitious allocation of resources towards our mission-driven activities. Despite the challenges posed by the economic downturn, increased staff costs, premises expenses, and governance costs, we have managed our funds effectively. This has enabled us to take on new projects and maintain rent levels at the Island at rates studio holders indicated were the maximum they could afford.

Income and Overheads Overview:

Our total income from grants was £59,631, down from £75,155 in the previous financial year, representing a decrease of approximately 21%.

While our total earned income increased by 26% compared to the previous financial year, our total costs increased by 53% leaving a deficit at the year end of £67,411 compared to a surplus of £22,817 in the prior year. Losses at the Island exceeded £17,000, not including the £12,200 contribution to the charity's core costs (which include the company manager salary, insurance, IT costs, audit and accountancy fees, etc.).

Increase in Overheads:

Staff Costs: up 58%

Premises Costs: up 114%

Office Costs: up 119%

Governance Costs: down by 8%

We follow the NJC rates for our PAYE staff and the Real National Living Wage for self-employed duty managers. An increase of £1,925 was made on all NJC pay points 1 and above due to the cost of living crisis.

New Projects and Strategic Investments:

In November 2022, we signed a lease on a new project, Sparks Bristol. The ambition was to run Sparks as a pilot initiative for at least six months and retain a return on our investment. Due to unforeseen building issues, this deadline has been extended, but we anticipate recouping the majority of our investment in Sparks by year end 2024, making it a self-sustaining project. Additionally, we took on a new project, BroadmeadXP, in March 2023.

Our investment in a wide portfolio of meanwhile spaces forms part of our strategy to provide and maintain a diverse portfolio of quality facilities.

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Reserves and Future Planning:

With the temporary nature of our projects, our strong reserves position has been instrumental in giving us the confidence to plan and undertake new projects. We will continue to remain vigilant in managing risks and planning for the future.

We extend our deepest gratitude to all our donors, partners, and supporters for your continued commitment to helping create space for creatives to make, develop, sell and showcase their work.

Fair Pay

CEOs in the UK's top 100 companies now earn on average 386 times that of a worker earning the National Living Wage. 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 (150%) that of another. In 2023 the difference between the highest and lowest paid member of staff was 35%.

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 and .

In addition to paying the Real Living Wage allowance, part-time ad-hoc staff who choose to stay on a self-employed contract are also paid an uplift of 12.07% (in lieu of holiday pay).

PAYE staff can also choose to enrol on a Health cash plan paid for by Artspace Lifespace.

Reserves policy

Our review of the level of reserves forms part of our annual budgeting and forecasting process, where we forecast our anticipated income and expenditure for the year ahead. We also take into consideration the reliability of each source of income and any future needs where future income alone is likely to fall short of the amount of the anticipated costs.

We have formally earmarked Closing Out Costs (Staff Redundancies, Studio Holder Deposits, Accountancy Fees, Legal Fees, Move out costs) as designated funds.

Funds at the year end are represented as follows:

Total funds at year end	£186,030
Restricted fund at year end	£14,614
Designated funds at year end	£104,104
Remaining general funds to be used for any purpose of the charity	£67,312

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The anticipated level of reserves based on 3 months operating costs equates to £134,897. General fund at the year-end of £67,312 is below the anticipated amount. This is mainly as a result of the Board of Trustees agreeing to use £50,000 reserved to repay our Bounce back loan to fund the start up of Sparks Bristol). We will use income generated from Sparks Bristol to build back our reserves.

In addition to this should the general reserves fall below 1 month's of operating expenses, the trustee board would be notified, and a review will be undertaken to discuss whether any further action is required.

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.

The Island made financial losses in the year end 2023 and we anticipate further financial losses in 2024. Fundraising efforts to bring in core funding for the Island were unsuccessful. We invested reserves from our bounce back loan to create Sparks Bristol in 2024 which we hope to see a return from by year end 2024. 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 including using some of our reserves to bring in a professional fundraiser.

While we successfully maintained our operations and achieved significant programmatic outcomes, it is clear that to sustain and enhance our impact, we need to secure more robust core funding now that the Island no longer makes a surplus. Core funding will provide us with the financial stability needed to cover ongoing operational expenses, maintain and improve our infrastructure, support staff development, and ensure compliance with regulatory requirements. With adequate core funding, we can invest in capacity-building initiatives that enhance our ability to deliver services, innovate and respond to emerging needs in our community and support our long-term sustainability and growth.

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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.

Governance & recruitment of Trustees

We carry out an open recruitment process with trustee recruitment adverts on our website, social media and through sites such as Voscur. We invite trustees to meet with our company manager before submitting an application to our trustees and to observe the board for a minimum of two full board meetings before they are elected on the board.

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 the designated chair.

The role of the chair is reviewed and rotated among the board every three months.

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).

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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 27 2024

Signed by order of the Trustees



Melissa Blackburn, Trustee Artspace Lifespace

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2023

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.

ARTSPACE LIFESPACE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2023

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
Flax Bourton
Bristol BS48 1UR

Date: Jun 27 2024

ARTSPACE LIFESPACE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					(Restated)
Donations and grants	2	49,900	32,492	82,392	79,331
Charitable activities	3	387,880	-	387,880	286,766
Other trading activities - Bar income		415	-	415	9,496
Investments		1,491	-	1,491	182
Total income		439,686	32,492	472,178	375,775
Expenditure on:					
Raising funds		3	-	3	9,315
Charitable activities	4	519,908	19,678	539,586	343,643
Total expenditure		519,911	19,678	539,589	352,958
Net income/(expenditure)	5	(80,225)	12,814	(67,411)	22,817
Transfers between funds	14	34,200	(34,200)	-	-
Net movement in funds		(46,025)	(21,386)	(67,411)	22,817
Total funds at 1 October	14	217,441	36,000	253,441	230,624
Total funds at 30 September	14	171,416	14,614	186,030	253,441

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 22 to 30 form part of these financial statements

ARTSPACE LIFESPACE
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £ (Restated)
Fixed assets			
Tangible assets	9	9,843	7,873
Investments	10	1	1
		<u>9,844</u>	<u>7,874</u>
Current assets			
Stock		122	25
Debtors	11	63,560	26,293
Cash at bank and in hand		<u>234,990</u>	<u>308,011</u>
		<u>298,672</u>	<u>334,329</u>
Creditors : amounts falling due within one year	12	(86,475)	(47,649)
Net current assets		<u>212,197</u>	<u>286,680</u>
Creditors : amounts falling due after more than one year	13	(36,011)	(41,113)
Net assets		<u>186,030</u>	<u>253,441</u>
Funds			
Unrestricted funds	15	171,416	217,441
Restricted funds	15	14,614	36,000
		<u>186,030</u>	<u>253,441</u>

These financial statements were approved by the trustees on Jun 27 2024 and are signed on their behalf by:

W. Penhaul

Wim Penhaul
Trustee

The notes on pages 22 to 30 form part of these financial statements

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and 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.

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.
-

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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 and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	742	-	742
Donation from Artspace Lifespace Enterprises Limited	4,419	-	4,419
Donations in kind	17,600	-	17,600
Grants	27,139	32,492	59,631
	<u>49,900</u>	<u>32,492</u>	<u>82,392</u>

Prior year comparatives

	Unrestricted Funds £ (Restated)	Restricted Funds £ (Restated)	Total Funds 2022 £ (Restated)
Donations	2,626	-	2,626
Donations in kind	1,550	-	1,550
Grants	39,155	36,000	75,155
	<u>43,331</u>	<u>36,000</u>	<u>79,331</u>

Grants received includes the following government grants:

	2023 £	2022 £
Bristol City Council	14,008	13,017
Arts Council	24,992	21,871
HMRC	-	2,667
	<u>39,000</u>	<u>37,555</u>

Donations in kind amounting to £17,600 (2022: £1,550) relate to donated professional services in respect of the Sparks project.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Room Hire	141,482	-	141,482
Studio Hire	232,015	-	232,015
Space membership	13,813	-	13,813
Events	570	-	570
	<u>387,880</u>	<u>-</u>	<u>387,880</u>

Prior year comparatives

	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>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

4 Expenditure on: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct costs			
Staff costs	28,660	2,785	31,445
Events expenditure	5,980	286	6,266
Donations to projects	38,230	-	38,230
Support costs			
Support staff costs	171,676	-	171,676
Administration	17,995	541	18,536
Marketing	1,575	599	2,174
Rent and rates	87,890	-	87,890
Premises and cleaning costs	29,101	-	29,101
Heat, light and water	56,088	-	56,088
Maintenance costs	48,556	15,467	64,023
Depreciation	1,473	-	1,473
Bad debts	-	-	-
Insurance	7,078	-	7,078
Professional fees	18,213	-	18,213
Finance costs	1,727	-	1,727
Governance costs			
Accountancy	2,419	-	2,419
Trustee expenses	79	-	79
Independent examiner's fees	3,168	-	3,168
Total expenditure on charitable activities	519,908	19,678	539,586
Prior year comparatives			
	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	1,576	-	1,576
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	342,393	1,250	343,643

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

5 Net income/ (expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	1,473	1,389
Independent examiner's fee	2,700	2,010
- current year		
- prior year over/ under provision	468	(180)
- other services	-	960
	<u>4,641</u>	<u>4,179</u>

† (2022: †) Trustees' were reimbursed expenses amounting to £79 (2022: £117) relating to meeting, travel and subsistence.

6 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries	141,125	87,549
Social security costs	3,978	804
Employer's pension contributions	2,785	1,578
Contracted staff	61,380	47,420
	<u>209,268</u>	<u>137,351</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:

	2023 No.	2022 No.
Administration	19	14
	<u>19</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 £87,203 (2022: £50,497).

During the year 1 trustee Kara de los Reyes received remuneration in the year of £270 (2022: £878) 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 2023

8 Fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:	(Restated)	(Restated)	(Restated)
Grants and donations	43,331	36,000	79,331
Charitable activities	286,766	-	286,766
Other trading activities - Bar income	9,496	-	9,496
Investments	182	-	182
Total income	339,775	36,000	375,775
Expenditure on:			
Fundraising	9,315	-	9,315
Charitable activities	342,393	1,250	343,643
Total expenditure	351,708	1,250	352,958
Net income/(expenditure)	(11,933)	34,750	22,817
Transfers between funds	(142)	142	-
Net movement in funds	(12,075)	34,892	22,817
Total funds at 1 October 2021	229,516	1,108	230,624
Total funds at 30 September 2022	217,441	36,000	253,441

9 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 October 2022	17,105	17,105
Additions	3,443	3,443
At 30 September 2023	20,548	20,548
Depreciation		
At 1 October 2022	9,232	9,232
Charge for the year	1,473	1,473
At 30 September 2023	10,705	10,705
Net book value		
At 30 September 2023	9,843	9,843
At 30 September 2022	7,873	7,873

ARTSPACE LIFESPACE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

10 Investments

	2023	2022
	£	£
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 £12,842 (2022: profit of £13,554) with retained reserves being £12,842 (2022: £4,419).

11 Debtors

	2023	2022
	£	£
Trade debtors	17,788	14,658
Prepayments and accrued income	40,466	139
Amounts owed by group undertakings	2,306	11,496
Other debtors	3,000	-
	<u>63,560</u>	<u>26,293</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,098	20,950
Bank loan	5,556	5,556
Accruals and deferred income	24,876	10,437
Taxation and social security	2,510	1,592
Other creditors	20,435	9,114
	<u>86,475</u>	<u>47,649</u>

13 Creditors : amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	36,011	41,113
	<u>36,011</u>	<u>41,113</u>

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

14 Movement in funds

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	At 30 Sep 2023 £
Unrestricted funds					
General funds	217,441	439,686	(519,911)	(69,904)	67,312
Designated funds					
Closing out reserve	-	-	-	48,370	48,370
Loan reserve	-	-	-	55,734	55,734
	<u>217,441</u>	<u>439,686</u>	<u>(519,911)</u>	<u>34,200</u>	<u>171,416</u>
Restricted funds					
Sparks					
Arts Council	-	24,992	(11,892)	-	13,100
Bristol City Council	-	7,500	(7,500)	-	-
Historic England	-	-	(286)	1,800	1,514
Nisbet Trust	36,000	-	-	(36,000)	-
	<u>36,000</u>	<u>32,492</u>	<u>(19,678)</u>	<u>(34,200)</u>	<u>14,614</u>
Total funds	<u>253,441</u>	<u>472,178</u>	<u>(539,589)</u>	<u>-</u>	<u>186,030</u>
Prior year comparative					
	At 1 Oct 2021 £	Income £ (Restated)	Expenditure £	Transfers £	At 30 Sep 2022 £ (Restated)
Unrestricted funds					
General funds	217,213	330,013	(329,371)	(414)	217,441
Designated funds					
Bristol City Council	12,303	9,762	(22,337)	272	-
	<u>229,516</u>	<u>339,775</u>	<u>(351,708)</u>	<u>(142)</u>	<u>217,441</u>
Restricted funds					
Big Lottery fund	31	-	(31)	-	-
Friends of Ashton Court	(142)	-	-	142	-
John James Grant	1,219	-	(1,219)	-	-
Nisbet Trust	-	36,000	-	-	36,000
	<u>1,108</u>	<u>36,000</u>	<u>(1,250)</u>	<u>142</u>	<u>36,000</u>
Total funds	<u>230,624</u>	<u>375,775</u>	<u>(352,958)</u>	<u>-</u>	<u>253,441</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.

Arts Council - funds received towards costs of Sparks being an experimental centre for arts & sustainability to help critically rethink the current urban models & test new strategies. Sparks aims to provide affordable & free exhibition, studio, sustainable retail and R&D space, employing local artists to create educational & creative experiences.

Historic England - funds received towards heritage art workshops.

ARTSPACE LIFESPACE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

14 Movement in funds (continued)

Nisbet Trust - funds received towards capital projects.

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.

Bristol City Council - funds received towards costs of the Sparks project.

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.

Closing out reserve - funds set aside by the trustees towards staff redundancies, studio holder deposits, accountancy, legal fees and move out costs as a contingency the event of the charity needing to close.

Loan reserve - funds set aside by the trustees towards meeting the loan liabilities.

15 Analysis of net assets between funds

Year ended 30 September 2023	Investments £	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds				
General funds	1	9,843	57,468	67,312
Designated funds	-	-	104,104	104,104
Restricted funds	-	-	14,614	14,614
	<u>1</u>	<u>9,843</u>	<u>176,186</u>	<u>186,030</u>
Year ended 30 September 2022				
	£	£	£	£
Unrestricted funds			(Restated)	(Restated)
General funds	1	7,873	209,567	217,441
Restricted funds	-	-	36,000	36,000
	<u>1</u>	<u>7,873</u>	<u>245,567</u>	<u>253,441</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 2023, Artspace Lifespace Enterprises Limited paid £14,076.22 (2022: £8,201) to Artspace Lifespace, and £2,306 (2022: £11,496) was due to the charity at the year end.

In addition, Artspace Lifespace paid £1,500 (2022: £8,970) to Artspace Lifespace Enterprises Limited and Artspace Lifespace Enterprises Limited paid £nil (2022: £nil) 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 previous year.

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