

Anne von Freyburg, *Oops I made you lose your head* (detail), 2023. Courtesy of the artist and HOFA Gallery



SPACE ANNUAL REPORT 2024

Registered Charity No. 267021
Registered Company No. 1157240

ART SERVICES GRANTS LTD.

Trading as SPACE

ANNUAL REPORT & FINANCIAL STATEMENTS

1 April 2023 – 31 March 2024

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MISSION VISION VALUES

SPACE stands for
Space Provision Artistic Cultural and Educational

Our mission is to make SPACE for art

SPACE to create: by providing affordable studio space to a wide range of artists and by being an effective advocate for artist studio spaces

SPACE to develop: by offering resources to develop their practice

SPACE to engage: by enabling our local communities to meaningfully access and engage with art and artists

Our vision is to keep artists in the city and underpin a sustainable infrastructure for art and artists in perpetuity

Our core values are:

- Innovative, ambitious, and relevant
We strive to meet the changing needs of the artists and their communities.
- Accessible, diverse, and inclusive
We support artists who are under-recognised and historically excluded, and are ensuring that our activities are inclusive and diverse.
- Accountable, sustainable, and transparent
We are efficient managers of our buildings, and hold ourselves and others to high standards respecting the environment. We operate with transparency and continuous quality improvement.
- Connected, supportive, and engaged
We recognise the value of joined-up thinking and partnerships in helping us achieve our objectives.

Petra Kapitza from Kapitza Studio in her Aspire Point studio



TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

The financial statements comply with current statutory requirements, the articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice—Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Reference and Administrative Details on page 37 form part of this report.

Key Facts 2023–24

We provided almost **900 artists** with creative workspace in **20 buildings** across **8 London boroughs** and Colchester comprising over **310,000 sq ft**

A consistent **99% occupancy** rate shows our studios are highly in demand

Over **2,500 people** enjoyed our big September open studio events where over **100 artists** opened their doors across **six studio buildings**

Five artists received a **studio award** and over **100 artists** benefited directly from our dedicated artist support programme

SPACE Ilford won the **Redbridge Art & Culture Award** and we welcomed over **3,000 visitors** to our gallery

SPACE to Create

Our Studio Buildings

We were pleased this year to agree new leases on two of our larger industrial buildings on Fish Island, Britannia and Bridget Riley, extending our stay to the end of March 2029. The buildings together provide space to around 130 artists. This is firmly in line with our commitment to keep artists in the city.

At the same time, we had to return our five studios at Stoke Newington Library to Hackney council for a major refurbishment of the building.

Our occupancy rates overall remained stable across our portfolio, and at almost 99% as at 31 March 2024 it shows how much artists need affordable studio spaces to create their work, despite the more challenging economic circumstances. Affordable studio space not just provides security but enables artists to exchange ideas and make ambitious work.

We are always actively looking for new sites to purchase or lease long-term, and four new mixed-use developments are currently in various stages of planning and building. From those, we expect that our 34 new studios in Enfield will be available to our artists from early 2025.

Highlights from SPACE Studio Artists

From internationally acclaimed names to new and emerging talent, this is a snapshot of just some of the extraordinary work being created this year by SPACE studio artists.

Adam Dix, Emma Cousin, Hugh Mendes, Jost Münster, Robyn Litchfield – *An Exhibition of Small Things with Big Ideas*, White Conduit Projects, London.
2 Dec 2023–27 Jan 2024.

Andrew Salgado – *Tomorrow I'll Be Perfect*, Saatchi Gallery, London.
15 Nov 2023–7 Jan 2024.

Anna Harding – Free Art School E20. 50 Celebration Avenue, Stratford, London.
30 Nov 2023–7 Jan 2024.

Anne von Freyburg – *Papillotage*, HOFA Gallery, Mayfair, London. 2–14 Feb 2024.

Carolina Aguirre, Gethin Evans, Joe Duggan, Lothar Götz, Stephen Nelson – Royal Academy Summer Exhibition, London. 13 Jun–20 Aug 2023.

Caroline List, *Small is Beautiful 41st Edition*, Flowers Gallery, Mayfair, London.
30 Nov–6 Jan 2024.

Caroline Walker – painting *Candy Kiosk* acquired by the Dallas Art Museum, Texas.

Cat Phillipps and Peter Kennard – *States of Violence, a/political*, The Bacon Factory, London. 24 Mar–8 Apr 2023.

Cathy Lomax, Sal Jones – *Scandal '63 Revisited*, The Gallery, De Montfort University, Leicester. 3 Mar–15 Apr 2023.



Kate Bickmore, *Abiding Love Before Abscission* (detail), 64 x 51 cm, oil on canvas, 2023. Courtesy of the artist

Chila Kumari Singh Burman, MBE – *Women in Revolt! Art and activism in the UK 1970–1990*, Tate Britain, London. 8 Nov 2023–7 April 2024.

Dafna Talmor – *Sea of Stones*, House of Arts, Hungary. 29 Jun–27 Aug 2023.

David Austen, Stephen Nelson – *The Italian Effect*, Italian Cultural Institute, London. 1–27 Oct 2023.

David Ferrando Giraut – *Hollow Pond*, Chemist Gallery, London. 26 Jan–25 Feb 2024.

David Rickard – *Traces of a Cathode*, S1 Artspace, Sheffield. 10 Mar–20 May 2023.

Edmond Brooks-Beckman, *Spoken in Ochre*, Frestonian Gallery, London. 10 Nov–20 Dec 2023.

Ekaterina Adelskaya – *Across & Over*, HSBC, Canary Wharf, London. 2 Nov 2023–29 Feb 2024.

Emily Tracy – *Constant Effort*, B-Side Festival, Portland Bird Observatory, Dorset. 7–10 Sept 2023.

Emma Cousin – *Women on the Verge*, Rhona Hoffman Gallery, Chicago. 27 Oct–15 Dec 2023.

Emma Talbot – *The Human Experience*, Kunsthall Stavanger, Norway. 15 Jun–10 Sep 2023.

Freya Douglas-Morris – *This star I give to you*, Alexander Berggruen, New York. 18 Oct–18 Nov 2023.

Heather Phillipson – *Dream Land* video commission for Art Night Dundee, 24 June 2023.

Hervé Constant – *Regeneration*, Hansard Studio, London. 13 Dec 2023–13 Jan 2024.

Hrair Sarkissian – shortlisted for the Deutsche Börse Photography Foundation Prize 2024, exhibiting at The Photographer's Gallery, London. 23 Feb–2 Jun 2024.

Hugh Mendes – *Mendes & Co (Deceased)*, James Freeman Gallery, London. 20 Apr–13 May 2023.

Jeanette Barnes, Tribambuka – *Universal Expressions*, London Festival of Architecture, The Gallery at The Trampery, London. 22 Jun–21 Jul 2023.

Jon Faragher (Space Collective) – *VICINITY: 785,500 m²*, Espacio Gallery, London. 14–19 Nov 2023.

Julie Bennett – *Beyond Confinement*, The Koppel Project Station, London. 24 Aug–3 Sep 2023.

Kate Bickmore – *In the Heat of the Night*, Andrew Reed Gallery, New York.
12 Jul – 11 Aug 2023.

Katriona Beales – *Hope as an Act of Resistance – a sonic monument*, Victoria & Albert Museum, London. 22–24 Sept 2023.

Lydia Pettit – *In Your Anger, I See Fear*, Galerie Judin, Berlin. 29 Apr–8 Jul 2023.

Lothar Götz – *The Four Seasons*, Domo Baal, London. 30 Sep–25 Nov 2023.

Michael Ho – *As Feelings Burn Their Way*, High Art, Paris. 19 Oct–2 Dec 2023.

Milly Peck – public art commission for Max Caplin Unit, Mile End Hospital.

Mircea Teleagă – *Locus Solus*, Unit 1 Gallery Workshop, London.
31 Mar–22 Apr 2023.

Piers Secunda – *Alderney: The Holocaust On British Soil*, Cromwell Place, London.
15 Mar–15 Apr 2023.

Polly Townsend – *Sun & Moon*, John Martin Gallery, Suffolk. 3 Jun–15 Jul 2023.

Rachel Jones – commissioned to design the 2024 BRIT Award.

Robyn Litchfield – *Let Time Be Still*, Darl-e and the Bear, Woodstock.
29 Jun–23 Jul 2023.

Rosa-Johan Uddoh – *Illuminations*, Steve Turner Gallery, Los Angeles.
8 Jul–5 Aug 2023.

Sal Jones – *Resurrection*, The Crypt Gallery, London. 19–26 Aug 2023.

Tim Patrick – *Peckham Rye*, Safehouse 1, 139 Copeland Rd, London.
27 Aug–1 Sep 2023.

Tom Hunter – *At Home in Hackney, a community photographed 1970 – today*, Hackney Museum, London. 14 Sep 2023–24 Feb 2024.

Tony Antrobus – *A Gesture, an Action...Touching*, The Stone Space Gallery, Leytonstone, London. 13 Apr–7 May 2023.

Ulgen Semerci, Deborah Tchoudjinoff – *Sweet Garden of Vanishing Desires*, Art On Istanbul. 13 Sep–7 Oct 2023.

Vincent Hawkins – *Beyond the walls of one's own making*, Sid Motion Gallery, London. 3 Nov–16 Dec 2023.

Wilfrid Wood – *Face 2023: Society of Portrait Sculptors show*, La Galleria Pall Mall, London. 14 Aug–10 Sep 2023.

Zadie Xa – *Nine Tailed Tall Tales: Trickster, Mongrel Beast*, Space K, Seoul.
13 Jul–12 Oct 2023.



Ben Cove, *Double Bluff*, 2015. Installation photo in our Ilford gallery David Mirzoeff

SPACE to Develop

SPACE Advice Bureau

SPACE Advice Bureau is the umbrella for all artist support where free advice and guidance is available for all members of our SPACE artist community, run by SPACE Head of Artist Development, Karen Davies.

1-2-1s

This includes 1-2-1s with SPACE artists, usually identified from their attendance at online or in-person events. They take place in the artist's studio or online and provide a chance to understand and discuss challenges and needs around maintaining a visual arts practice in London.

Paid artist workshops

Within the public programme at Ilford, free creative workshops aimed at all ages and abilities are run by SPACE studio artists, recognising the need for paid opportunities for artists. The workshops highlight the experience and practices of SPACE artists, who lead drop-in workshops that tie in with the theme of a current or upcoming exhibition.

Pop-up SPACE

Established as a pop-up shop space for hire at Mare Street, SPACE artists have a preferential rate for use. This is an opportunity that artists can use to try things out and grow their businesses. In particular, 10 individual ceramicists who each have studios at the Triangle regularly use the Pop-up as Triangle Ceramics London in order to share the cost and the labour involved in making an exhibition and sell their work. In April 2023, Mark Molloy, artist and SPACE Maintenance Manager, used the space to exhibit as a test-bed for his artistic practice.

Open Studios

Open Studio events have been a great way to get to know artists and create a wonderful buzz and sense of community on the day. This year, we welcomed over 3,500 visitors to events that ran in September and December. September worked particularly well this year, as we were able to tie our marketing in with Open House and London Design Festivals. Over 100 artists opened their doors across six of SPACE's studio buildings between 9 and 22 September 2023, with Stoke Newington artists also running a self-organised exhibition in the library gallery. On Saturday 9 December, artists at SPACE Colchester held a Winter Open Studios event, followed by an early evening artist social giving studio holders and local Essex artists a chance to network.

Group visits

In January 2023, SPACE secured tickets for 48 artists to attend the London Art Fair. A number of artists also enjoyed an introductory talk by Sarah Monk, Director of the London Art Fair, followed by a tour of the fair.

SPACE to space

In March 2023 we launched a free online workspace for artists and creatives to meet together while they work on an individual task. This might include an artwork in progress, an application, admin, reading or research. The sessions use time management techniques and accountability as tools to help people focus and avoid feeling isolated. It is hoped that



Bokani Tshidzu in her studio at Britannia Works

this is a session and network that will quietly build and will support those who thrive with a structured and consistent framework.

Colchester Creative Practitioner Support Programme (CPSP)

We continued to grow SPACE Colchester's Creative Practitioner Support Programme this year, offering fortnightly peer-to-peer feedback sessions both in person and online, enabling more artists from across the UK to join. Our dedicated CPSP Facebook Group now numbers nearly 600 members. The programme is open to all creatives, whether studying, graduated, emerging or re-emerging, and provides a great opportunity to gain feedback on work in progress in a relaxed, friendly and informal setting.

Out of SPACE Podcast

Initially launched in 2021 with funding from the Culture Recovery Fund, this podcast series features artists from across SPACE's studios and networks in conversation with writers, critics and other art professionals. Each episode is facilitated by Cathy Lomax and at least one of the artists in conversation is also a SPACE artist. Highlights from Season 2 include three practical 'how to' episodes released in April 2023 dealing with how to show your work, maintain your resilience and mental health, and how to carry on practising.

Studio Awards

Our awards provide artists with free studio space and mentoring support, relieving artists' financial pressure to progress their practice.

In 2023/24 the following artists received a Studio Award:

Ben Cove Award 2024

Jo Longhurst was selected as the winner of the inaugural Ben Cove Award, launched in memory of SPACE artist Ben Cove who died in 2016. The award was given to an artist who identified as having a disability, including neurodiversity. Jo received £1,000 towards her practice, plus 1-2-1 mentoring. We are delighted that the Estate of Ben Cove specified that the first award should go to a SPACE artist.

New Contemporaries Studio Award

Gal Lesham received a year free studio space from April 2023–March 2024 as winner of the New Contemporaries Studio Award. Gal Lesham is a London-based artist and facilitator. Her work is developed through a site-specific and research-based approach, often engaging with heritage sites, objects and plants embedded in myth, memory and folklore.

Valerie Beston Artists' Trust Award

This year Edmund Brooks Beckman and Jhonatan Pulido both won the Valerie Beston Artists' Trust Award, each receiving a 6-month free studio space to develop their practice. Edmond studied Fine Art Painting BA at Brighton University and completed his MA in Painting at The Royal College of Art in 2023. Jhonatan Pulido is a Colombian painter based in London. He studied fine arts at the Universidad Nacional de Colombia and Painting at the Royal College of Art to 2019.

SPACE Colchester Studio Award

From 2022–2024 SPACE Colchester awarded four emerging artists who are under-represented in the art world with six months of free studio space and mentoring support in



SPACE OPEN STUDIOS
Sat 16th
Sun 17th
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Bridget Riley Open Studios September 2023

our Colchester building. The opportunity also included £250 towards materials and support to develop new ideas and experimentation. Selena Chandler was awarded a studio at SPACE Colchester from February–July 2024. Selena’s art is process and materials lead, and she responds to the materials found in particular locations.

Artists in Residence

UniArts Helsinki Alumni Residency X SPACE 2024

(initial contact, residency dates postponed)

This annual residency programme is open to MFA graduates from The Academy of Fine Arts Helsinki and hosted by SPACE in partnership with Saastamoinen Foundation. During the award the artist is based in London for 6 months and receives accommodation, a monthly stipend, a production budget, regular 1-2-1 contact and support via SPACE, mentoring with 3 London-based experts in their field who are tailored to the artist’s needs, and networking via a peer group composed of SPACE artists.

Tatu Gustafsson was selected for the award in July 2023, which was due to take place from September to December 2023. However, as this coincided with Tatu becoming a father, SPACE took the needs of the artist into consideration and in agreement with the funding partners, the residency was rescheduled for April–June 2024, when his partner and baby could also join him. In the lead up to the residency, between September 2023 and March 2024, Tatu received several 1-2-1s in preparation for the residency.



Kenneth Lam, A seat at our table at SPACE Ilford. Photo: David Mirzoeff

SPACE to Engage

SPACE Ilford

This year SPACE was thrilled to win the Redbridge Art & Culture Award for our gallery and event space in Ilford. We have spent four years building a free programme of exhibitions, workshops and events in the borough that resonates with our hyper local audiences, and this award, which is voted for by Redbridge residents, is testament to the ongoing success of our programming.

In July 2023, we launched an exhibition of paintings by a much-loved member of SPACE's artist community, Ben Cove, who had a space at The Triangle from 2006 until his death in 2016. The exhibition offered visitors a unique insight into how artists work, especially when facing the challenges of disability. Several of Ben's fellow studio holders ran creative workshops throughout the exhibition, enabling local audiences to explore Ben's influences and techniques.

In June 2023, photographer Kenneth Lam started working with Redbridge residents on his commissioned exhibition, *A seat at our table*, spending eight months photographing and recording their stories of heritage and migration. Kenneth's exhibition of still-lives and portraits launched in the main gallery on 7 March 2024, and invited audiences to explore the dishes, meals and memories of our own cultural identities.

From April to September 2023, we launched our fifth billboard commission. Combining historic and modern photographic processes, local artist Andrew Brown (who also has a studio at SPACE) explored the links between three different Ilfords: a town on the edge of London, a hamlet in Australia and a company founded in the 19th century that was to become a global photographic materials brand.

Our sixth billboard commission launched in October 2023 was by SPACE studio artist Sabrina Tirvengadam. Her artwork brought to light the fascinating historical links between Redbridge and the East India Company (EIC). Blending AI and archival images with digital painting, the artist wove together local and historical narratives in an artwork that melded past and present, East and West, truth and fiction, reminding us that history's remnants are present in today's landscape, waiting to be rediscovered.

In 2023, we opened a side gallery dedicated to community exhibitions, a move which has proved popular with our local audiences. The space offers artists the opportunity to hold exhibitions that are rooted in the local area and complement our commissioned exhibitions in the main gallery.

The inaugural exhibition in the space was by Redbridge artist Jacqui Cooke and explored the contribution of individuals of African Descent and First Nation pre-1948 who supported Britain in World Wars I and II. Amongst the many visitors who attended the launch in October 2023 was local resident Gordon Murrell who came to Britain in 1962 and spent six years serving in the British Army. Jacqui Cooke received a Redbridge Black History Legacy Award for her contribution highlighting Windrush and war veteran stories through her art.

In January 2024, SPACE studio artist Fran Copeman held her first solo exhibition, *Folk discourse*, in the side gallery. This exhibition of mixed media artworks explored land access in Redbridge through the broader lens of the right to roam, and considered the question of who has the right to access our natural spaces.



Collective sculpture building in the gallery as part of Tech Ilford June 2023

Our free Saturday workshops have gone from strength to strength and our monthly sessions quickly fill up, attracting visitors of all ages and abilities from the local area as well as from further afield. Throughout 2023, SPACE studio artists ran popular sessions offering people the chance to try a wide variety of creative techniques, from photography, painting, marbling, and collage to creating bespoke sculptural wind instruments.

In June 2023 SPACE once again partnered with Vision RCL and supported Tech Ilford with a collective sculpture building workshop. Using Collective Paper Aesthetics' modular system of geometric 'building blocks', visitors young and old enjoyed creating spectacular giant sculptures in the main gallery.

In the summer, we ran a series of free adult learning sessions. These included a 6 week fashion up-cycling course where participants learnt how to restyle and reuse their clothing, and a 5 week introduction to water colour painting led by Redbridge artist Ray McSharry. Ray has since gone on to run his own watercolour painting classes in Redbridge, which are attended by many of the original participants. These classes have gone from strength to strength, attracting more local residents as well as local artists who have been invited to run sessions.

SPACE supported Lyra (artists and well-being practitioners Amanda and Therese) to run a 12-week project to devise new musical instruments and choreograph a dance performance in collaboration with migrant refugees from across London. This was showcased at the Swiss Church in central London in January 2024.

We also hosted two community exhibitions in our event spaces: *A voice for the voiceless*, a photography exhibition exposing the 'no recourse to public funds' policy, co-produced by United Impact, a group supported by Project 17 and Dr Jasber Singh from Coventry University. And in July 2023, *Dawn-to-dusk*, an exhibition celebrating the power of photography through the eyes of artists in recovery, which was set up by Lisa Akinlabi, Redbridge Health & Care Improvement Practitioner (Substance Misuse).

The Creative Space at Arlington

Together with Riverside (formerly One Housing), SPACE runs an artist-led creative programme for homeless people at Arlington House in Camden, which includes art, textiles, writing/magazines, music, photography, graphic novel and graffiti workshops. Their annual exhibition took over the entire Camden Image Gallery from 28 February to 22 March 2024, with a successful launch event that was attended by the mayor of Camden. The group also produced the *Illustrated Ape Magazine*, containing works by workshop participants. The house band, the Arlingtones, started a social economy partnership with recording studio Theme Limited, using the studio to record their songs. The extension of the Creative Space into seven further services at Riverside was also implemented.

Urban Voices

Urban Voices is a leading SPACE project that supports 11 – 16 year olds in Pupil Referral Units (PRUs) who have been excluded from mainstream education. The artist-led project aims to provide these young people with a platform to feel inspired, explore their thoughts and feelings through art, while also developing technical and social skills and finding their public voice within the community. In September 2023 SPACE delivered another successful Urban Voices project on Foldscopes with Redbridge Alternative Provision, led by digital media professional Pierre Vella and funded by BBC Children in Need. All the students achieved their Bronze Arts Award Qualification after having completed the course.



Diane Mayers leading a photography workshop at SPACE Ifford. Photo: David Mirzoeff

Our Plans and Priorities

Keeping Artists in the City

A long-term and constant key priority is to maintain a resilient portfolio of freehold and long leasehold property for affordable studios to underpin our support for artist production and public benefit in perpetuity. We currently own three buildings, and are working hard to purchase a fourth, in order to increase our long-term stability. We are also always exploring partnerships on properties that offer added value with local authorities, developers, and other partners.

Storytelling & Legacy

In 2024 a new Storytelling & Legacy project committee was established, led by trustees Caroline Cole and Omar Kholeif, to focus on ensuring that the SPACE story, its legacy and heritage, as well as its future is clearly communicated, both internally and externally, and to make suggestions in how to better carry the flag for SPACE across the sector. This will remain a key focus for the coming year.

Harnessing a Collective Voice

SPACE is one of the founding members of the London Affordable Artist Studio Network (LAASN), who collectively operate one million sq.ft of studio space in London and advocate for artists' economic and cultural contribution to the city's ecology, to protect the territory for artists to operate and enliven boroughs across London. We will continue to strengthen our own voice through collaboration with our networks.

Supporting Aspirations and Resilience

Since London Creative Network came to an end in March 2023, its enduring success has strengthened our resolve to continue to provide space, resources and platforms for professional visual artists to develop their creative practice and build resilience. In response, we have now redeveloped our artist support programme under the umbrella of SPACE Advice Bureau, which has made a successful start from late 2023, and which we will continue to develop in line with the evolving needs of our artists.

A Holistic Community-Focussed Approach

We have been steadily building a trusted local audience for our programmes at SPACE Ilford. We provide an evolving platform and springboard for artists with ambitious and risk-taking projects at pivotal moments in their career, while anchoring the arts provision within the London Borough of Redbridge and ensuring our programme is built with and embraced by our global majority community.

We are continuing our highly valued place-based partnerships in Arlington and Colchester, with our Urban Voices programme supporting young people across London.

Financial Overview

Income/Expenditure

Our overall result for the year amounted to £571,258, which for the second consecutive year, has been largely impacted by the release of a significant portion of our reserves into the income and expenditure account as required by standard accounting rules. These funds were originally set aside over several years to cover potential lease-end obligations.

Excluding this one-time adjustment, our core financial performance showed a strong recovery compared to the previous year's reported loss, with a positive underlying result of £279,731.

Without considering the released reserve amount, studio rental income accounted for 89% of SPACE's revenue (2023: 84%), with studio occupancy rates remaining above 95%. Grants and donations made up 5% of our income (2023: 13%), while other revenue sources contributed 6% (2023: 3%).

Additionally, Arts Council England continued to support SPACE's work, providing £225,291 in National Portfolio core funding for our Ilford-based programme, while BBC Children in Need supported our Urban Voices programme with £9,947.

Reserves Policy

As of 31 March 2024, SPACE held total unrestricted funds amounting to £9,467,769 (2023: £8,800,187). Out of this amount, £2,565,537 has been set aside as funds tied up in the buildings (2023: £2,713,900), while an additional £3,050,000 has been designated for potential new freehold acquisitions or long leasehold developments that may require substantial investment (2023: £1,850,000). The unrestricted funds are net of significant provisions made in the accounts to cover potential essential upgrades and repair works needed to meet obligations under Health and Safety legislation, and potential dilapidation responsibilities under current property leases. These address our minimum obligations as a landlord, while ensuring that rents for artists remain as affordable as possible.

To maintain financial resilience, the trustees have established a minimum free reserve target equivalent to three months' worth of total operating costs, deemed sufficient for the charity to sustain its regular activities in the event of a major decline in income. Based on historical and current cost data, the target range is set between £1,100,000 and £1,300,000. As of 31 March 2024, the actual free reserve stood at £2,479,617 (2023: £3,101,660), with the excess earmarked for future capital projects.

The trustees are confident that SPACE remains a going concern, supported by a robust business plan, effective management that maintains high studio occupancy levels, and strong oversight of debtors and creditors. Senior management and trustees closely monitor cash flow, monthly management accounts, and studio occupancy rates, taking prompt action if any significant issues arise.

We are confident that SPACE has adequate reserves in place to navigate any potential challenges in the coming year.

Investment Policy

The charity's investments are managed in accordance with its governing document, having regard to the Trustee Act 2000. Funds not immediately required for the activities of the charity were held in low risk cash deposits throughout the year.

Fundraising

Fundraising, development and partnership working make a vital contribution to our income and impact.

SPACE is generously supported by Arts Council London via the National Portfolio Organisation fund for the three year period April 2023–March 2026.

The generosity of our Patrons & Friends enables SPACE to support artists in various ways, whether through bursaries, commissions, or professional development.

We have complied throughout the year with industry fundraising standards. Fundraising activities are monitored by senior management and at trustee meetings. No fundraising complaints have been received.

Structure, Governance and Management

Art Services Grants Limited (t/a SPACE) was set up in 1968. In 1974 it was formally registered as a charity and incorporated as a company limited by guarantee, which does not have a share capital. The company is governed by its articles of association, which were last updated on 24 January 2023.

The members of SPACE are:

- trustees
- any studio licence holder (excluding any sub-licensee)
- any salaried employee who has successfully completed their probation period, and any person who has been employed by the charity on a contract of at least three months.

The trustees are the directors of the company. They do not have any financial interest in the company nor are there any significant contracts in which any trustee has a material interest.

Organisational Structure and Board of Trustees

The charity is managed by the Board of Trustees who may serve up to six years retiring for re-election on a triennial basis. Trustees may co-opt further advisors. The trustees are responsible for the strategic direction and policy of the charity, and meet quarterly. The trustees appoint the Chief Executive to whom the day to day running of the charity is devolved.

The Board has had a full complement of trustees throughout the year. This year, the six-year term for our trustee Chris Currell came to an end. We are grateful for his dedication to SPACE, and happy to say he remains involved through our Property Working Group. We have since welcomed two new trustees to the Board, Neal White and Miranda Leung. New

trustees are appointed based on a regular skills audit of key competencies required by the trustee board. New trustees meet with the Chair, Chief Executive and other key staff as part of an induction process, and are provided with a full induction pack covering constitutional, policy and financial background, and trustee responsibilities. Ongoing training is provided to trustees throughout the year.

Meeting twice a year, the Property Working Group supports the Board of Trustees, addressing in particular how to increase the number of studios (location, type, tenure etc.) and to improve the sustainability of SPACE through long leasehold or freehold purchases. The Property Working Group includes co-opted experts and reports to the Board of Trustees. The trustees are grateful for generous support from its Property Working Group members: Alan Leibowitz (Chair), Chris Currell, David Silverman (Trustee), Rory Brooke, Selina Mason, Toni Lodeiro and William C. Stein. We also thank our property advisors at Dalton Warner Davis, who acted on our behalf throughout the year.

Our Finance and Remuneration Committee is responsible for approving salaries and the annual financial audit.

Following the January 2023 update to our Articles of Association, in July 2023 we formally updated our Standing Order, which establishes our committees' remit and authority. This means that other than in addition to our core committees Property Working Group and Finance & Remuneration Committee there are now also the Programmes and Partnerships committee to monitor and evaluate the impact of our programme against our ambitions, and the People, Communities and Culture committee to advise on good staff wellbeing practices and the promotion of equality, diversity, inclusion and belonging principles. In addition a project specific Storytelling and Legacy committee was established to assess how to better carry the flag for SPACE across the sector.

Remuneration Policy

When setting remuneration for its staff, SPACE takes account of market rates and other relevant data relating to charities of a similar size, operational activity and workplace location. The remuneration of Senior Management is the responsibility of the trustees and is set in the light of the skills and competencies required for particular roles and within the constraints of affordability.

Risk Management

Risk management takes place at all levels. Operational risks are passed up for review and approval; organisation level risks are communicated down. Risk is addressed in the appraisal stages of project development. Each staff member and trustee is responsible for managing risks. SPACE acknowledges the need to tolerate a level of risk, with risks clearly identified in financial and artistic programme planning, with practices in place to manage them. Our core mission of providing for artists' production needs drives our risk profile in a cost-effective and artist-focused way. Additional programmes are provided as and when funds are available and when they enhance the organisation's mission strategically.

SPACE has a business continuity plan to cover all potential operational considerations, and an annual review of priorities ensures we meet objectives effectively. SPACE evaluates and responds to risk at regular internal meetings including at monthly studios management meetings, and maintains a risk register which is reviewed by trustees every quarter.

Current Key Risks and Uncertainties

- Reduced operating margins within the existing property portfolio due to substantial inflationary costs and increased energy prices;
- Increase in studio costs threatening affordability of studios;
- Impact of inflationary environment, high interest rates, and energy price rises on tenants' ability to meet their rent obligations, potentially leading to voids, increased arrears and bad debts;
- Limited affordable long-term leaseholds and freeholds available to add to current portfolio;
- Ability to meet Minimum Energy Efficient Standards (MEES) requirements (e.g. EPC), resulting in loss of income due to resulting inability to let space, and environmental risk;
- Threat to programmes fundraising resulting from fundraising uncertainty, pressure on funding bodies, the end of EU funding, and change of funding priorities.

Key Policies

Equality, Diversity & Inclusion

SPACE is committed to promoting diversity, inclusion and equality of access and opportunity to all staff, artists, suppliers, participants and partners – from all backgrounds and all sectors of society – ensuring they are part of our community, valued for their contribution and are able to flourish and succeed. We aim to identify barriers to progress, tackle inequality and act to address underrepresentation of diversity in governance, employment, our support for artists, widening participation and developing audiences.

Our Equality, Diversity and Inclusion Policy is reviewed every year by our Board of Trustees and the latest version is available on our website.

Sustainability and Environment

SPACE has a genuine concern for the environment, and we recognise that climate change is one of the defining global challenges of our time. We therefore firmly believe that embracing green best practices is our social and moral responsibility. We strive to continually assess and reduce our overall environmental impact and are committed to making environmental responsibility an integral part of our operations and activities, while maintaining long-term affordability for artists.

Our Sustainability & Environmental Policy is reviewed every four years by our Board of Trustees and the latest version is available on our website.

Statement of Trustee Responsibilities

The trustees (who are also directors of Art Services Grants Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 incoming resources and application of resources, including 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors

Haysmacintyre LLP were the appointed auditors during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Trustees' Report has been approved by the Board of Trustees on 15 October 2024 and is signed on behalf of the Board by the Chair.



Caroline Cole
Chair

INDEPENDENT AUDITOR'S REPORT

to the members of Arts Services Grants Limited

Opinion

We have audited the financial statements of Art Services Grants Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings held in the period;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
15 October 2024

10 Queen Street Place
London
EC4R 1AG

FINANCIAL STATEMENTS

Statement of Financial Activities for the Year Ended 31 March 2024 (incorporating the Income and Expenditure Account)

	Note	Unrestricted Revenue Funds £	Restricted Revenue Funds £	Restricted Capital Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations	2	1,102	-	-	1,102	204,100
Investments	3	237,089	-	-	237,089	52,456
Charitable activities	4	5,034,151	16,947	44,000	5,095,098	5,061,442
Other trading activities	5	57,244	10,000	-	67,244	124,224
Total Income		5,329,586	26,947	44,000	5,400,533	5,442,222
Expenditure on:						
Hires and fundraising	6	43,387	-	-	43,387	25,425
Charitable activities	6	4,623,182	27,218	135,488	4,785,888	3,882,664
Total Expenditure		4,666,569	27,218	135,488	4,829,275	3,908,089
Net Income/ (Expenditure)		663,017	(271)	(91,488)	571,258	1,534,133
Transfer between funds	15	4,563	(4,563)	-	-	-
Net movement in funds		667,580	(4,834)	(91,488)	571,258	1,534,133
Fund balances at 1 April 2023		8,800,187	9,994	854,002	9,664,183	8,130,050
Fund balances at 31 March 2024	15	9,467,767	5,160	762,514	10,235,441	9,664,183

There were no other recognised gains or losses during the two financial years.

Within total funds, the amount tied up in artists' studios and other operational buildings, after deducting loan financing, is £3,540,592 within general funds and £766,672 within restricted funds.

The notes on pages 24-36 form part of these financial statements.

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	10	7,055,639	7,377,252
Current Assets			
Debtors	11	598,195	871,098
Cash on short term deposit at bank and in hand		7,006,453	6,308,909
		<u>7,604,648</u>	<u>7,180,007</u>
Creditors: Amounts falling due within one year	12	(1,676,471)	(2,045,105)
Net Current Assets		<u>5,928,177</u>	<u>5,134,902</u>
Total Assets Less Current Liabilities		<u>12,983,816</u>	<u>12,512,154</u>
Creditors: Amounts falling due after more than one year	13	(2,748,375)	(2,847,971)
Total Net Assets		10,235,441	9,664,183
Funds			
Unrestricted Funds	15	8,492,714	7,797,631
Revaluation Reserve	15	975,055	1,002,556
Restricted Funds	15	767,672	863,996
Total Funds		10,235,441	9,664,183

Approved by the Board of Directors and authorised for issue on 15 October 2024, and signed on their behalf by the Chair.



Chair: Caroline Cole
Registered Company No. 1157240

Statement of Cash Flows for the Year Ended 31 March 2024

		2024 £	2023 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Note		
Net income/ (expenditure) (as per the statement of financial activities) ^{SOFA}		571,258	1,534,133
Adjustments for:			
Depreciation charges	10	509,559	553,778
Investment income		(237,089)	(52,456)
Interest cost		207,715	131,648
(Increase)/decrease in debtors	11	272,904	31,821
Increase/(decrease) in creditors	12	(371,999)	(1,107,028)
Net cash provided by/(used in) operating activities		<u>952,348</u>	<u>1,091,896</u>
Cash flows from investing activities:			
Interest income		237,089	52,456
Purchase of property, plant and equipment	10	(187,946)	(51,217)
Net cash provided by/(used in) investing activities		<u>49,143</u>	<u>1,239</u>
Cash flows from financing activities			
Repayments of borrowing		(96,232)	(117,156)
Interest cost		(207,715)	(131,648)
Net cash used in investing activities		<u>(303,947)</u>	<u>(248,804)</u>
Change in cash and cash equivalents in the reporting period		697,544	844,331
Cash and cash equivalents at the start of the reporting period		<u>6,308,909</u>	<u>5,464,578</u>
Cash and cash equivalents at the end of the reporting period		7,006,453	6,308,909
Analysis of cash and cash equivalents			
Cash in hand		<u>7,006,453</u>	<u>6,308,909</u>
Total cash and cash equivalents		7,006,453	6,308,909

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies

a) Accounting convention, basis of preparation: The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011 (as amended by the Charities Act 2022).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

b) Going concern basis: The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have carefully reviewed the charity's strategy and its accompanying budgets and cash flow projections and are confident of its ability to generate sufficient cash flow for operational sustainability. Taking this into account together with the level of cash, the trustees have therefore concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Fixed assets: All fixed assets are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Depreciation rates and possible impairment are reviewed on an annual basis.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:

	% per annum	Method
Equipment	33%	Straight line
Motor vehicle	25%	Straight line
Computer software	50%	Straight line
Freehold buildings	4%	Straight line

Depreciation for development costs relating to leasehold buildings is on straight line basis over the remaining lease period.

Major external paintings required by leasehold contracts are treated as dilapidation costs, capitalised and depreciated between 5-7 years, depending on the painting cycles as stipulated in the leasehold contract.

d) Incoming resources: Rental income and donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

e) Expenditure and its basis of allocation: All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

Support costs have been allocated to activities on the basis of time spent for staff costs, floor area for property costs and activity levels for all other costs, in accordance with the Statement of Recommended Practice.

Fundraising costs incurred are comprised of costs of generating income from donations and legacies, short term hire of spaces and marketing and publicity.

Governance costs which are included within support costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

f) Dilapidations costs: Provision is made in the accounts for dilapidation costs of leased properties with funds designated to this aim. Such costs are arrived at based on yearly internal assessment of probability of costs materialising at the balance sheet date.

g) Operating leases: All payments under operating leases are charged to the statement of financial activities in the year in which they fall due.

h) Pension policy: The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

i) Fund accounting: The unrestricted funds are rent and other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

j) Critical accounting estimates and areas of judgment: In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually and an impairment review is performed.

Within the creditors balance are estimates of provisions for potential future expenditure on properties. These judgements are based on the likelihood of such expenditure occurring.

k) Employee benefits: The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

l) Financial instruments

1. Cash and cash equivalents: Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

2. Basic financial instruments: The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

	Unrestricted Funds	Restricted Funds	Total
2. Income from donations	£	£	£
Year to 31 March 2024			
Donations	1,102	-	1,102
Year to 31 March 2023			
Donations	204,100	-	204,100
	Unrestricted Funds	Restricted Funds	Total
3. Income from investments	£	£	£
Year to 31 March 2024			
Bank interest	237,089	-	237,089
Year to 31 March 2023			
Bank interest	52,456	-	52,456

	Unrestricted Funds £	Restricted Funds £	Total £
4 (a) Income from charitable activities			
Year to 31 March 2024			
Grants (4b)	225,291	60,947	286,238
Rental income	4,808,860	-	4,808,860
	5,034,151	60,947	5,095,098

4 (b) Grants
Year to 31 March 2024

Arts Council England: NPO Core Funding	225,291	-	225,291
London Borough of Tower Hamlets	-	44,000	44,000
Other (individual grants less than £10,000)	-	16,947	16,947
	225,291	60,947	286,238

4 (c) Income from charitable activities
Year to 31 March 2023

4(d) Grants	242,715	248,637	491,352
Rental income	4,570,090	-	4,570,090
	4,812,805	248,637	5,061,442

4 (d) Grants
Year to 31 March 2023

Arts Council England: NPO Core Funding	225,291	-	225,291
Ove Arup & Partners Ltd	17,424	-	17,424
Fundacion Centro	-	29,202	29,202
Mercers Philanthropy	-	15,538	15,538
Aetreum Asse Ltd	-	11,770	11,770
London Borough of Hackney	-	10,000	10,000
BBC Children in Need	-	10,447	10,447
Saastamoinen	-	12,000	12,000
Action for Bow	-	11,701	11,701
European Regional Development Fund	-	139,073	139,073
Other (individual grants less than £10,000)	-	8,906	8,906
	242,715	248,637	491,352

	Unrestricted Funds £	Restricted Funds £	Total £
5. Other trading activities			
Year to 31 March 2024			
Other income:			
Venue hire	34,758	-	34,758
Other	22,486	10,000	32,486
	57,244	10,000	67,244
Year to 31 March 2023			
Management fees	-	58,356	58,356
Other income:			
Venue hire	28,284	-	28,284
Bursary studios	-	5,500	5,500
Other	20,314	11,770	32,084
	48,598	75,626	124,224

6. Total resources expended	Studios costs £	Programme costs £	Costs of generating funds £	Support costs £	Total £
Year to 31 March 2024					
Staff costs (see note 8)	381,262	130,193	28,303	250,791	790,549
Other staff related costs	6,482	17,243	6	10,880	34,611
Rent, rates, maintenance and other property costs	2,879,891	-	-	37,457	2,917,348
General office expenses	114,049	4,613	37	20,602	139,301
Publicity and marketing	1,116	4,093	10,030	1,200	16,439
Print, post, stationery	37	2,918	36	4,211	7,202
Information systems and equipment	697	782	4,975	21,807	28,261
Bad debts	1,768	-	-	-	1,768
Legal and professional	81,161	-	-	-	81,161
Depreciation	501,700	-	-	7,858	509,558
Bank charges and interest	203,386	33	-	4,296	207,715
Other programmes costs	35,205	33,726	-	881	69,812
Governance costs	-	-	-	25,550	25,550
	4,206,754	193,601	43,387	385,533	4,829,275
Allocation of support costs	357,190	22,546	5,797	(385,533)	
	4,563,944	216,147	49,184	-	4,829,275

Expenditure in total was £4,829,275 (2023: £3,908,089) of which £4,666,569 was unrestricted (2023: £3,393,830) and £162,706 was restricted (2023: £514,259).

6. Total resources expended/continued	Studios costs £	Programme costs £	Costs of generating funds £	Support costs £	Total £
Year to 31 March 2023					
Staff costs (see note 8)	324,288	288,409	9,043	198,288	820,028
Other staff related costs	9,104	33,194	5	7,255	49,558
Rent, rates, maintenance and other property costs	1,910,489	22,215	-	20,272	1,952,976
General office expenses	88,832	4,983	13	10,607	104,435
Publicity and marketing	1,483	2,510	11,321	-	15,314
Print, post, stationery	971	125	-	3,669	4,765
Information systems and equipment	1,472	4,625	5,043	31,577	42,717
Bad debts	9,548	-	-	-	9,548
Legal and professional	43,557	16,365	-	8,690	68,612
Depreciation	547,394	-	-	6,384	553,778
Bank charges and interest	127,397	244	-	4,007	131,648
Other programmes costs	25,358	106,370	-	1,462	133,190
Governance costs	-	-	-	21,520	21,520
	<u>3,089,893</u>	<u>479,040</u>	<u>25,425</u>	<u>313,731</u>	<u>3,908,089</u>
Allocation of support costs	<u>263,808</u>	<u>46,837</u>	<u>3,086</u>	<u>(313,731)</u>	
	3,353,701	525,877	28,511	-	3,908,089

7. Net incoming resources	2024 £	2023 £
Net incoming resources are stated after charging:		
Auditors' remuneration	20,400	18,250
Depreciation	509,558	553,778
Rentals paid under operating leases – property	1,941,963	1,890,054

	2024	2023
8. Staff costs	£	£
Wages and salaries	690,989	716,720
Pensions	27,048	27,477
Social security costs	72,296	75,831
	790,333	820,028

There was one employee during the year whose emoluments, excluding pension costs, was over the threshold of £60,000 (2023: 1). No emoluments or expenses were paid to the trustee directors during the year (2023: 0). Staff redundancy cost during the year totalled £2,090 (2023: 0).

The average weekly number of employees during the year was:

Studios	8	8
Programmes	6	8
Cost of generating funds	1	1
Support	4	4
	19	21

Key management personnel include the Trustees, Chief Executive and senior management reporting directly to the Chief Executive, including Finance Director, Properties Director, Studios Director, Operations Director, Strategic Development Director and Communications Director. The total employee benefits, including pension costs, of the charity's key management personnel were £387,014 (2023: £387,620).

9. Taxation

The company was registered as a charity in February 1974 and consequently no corporation tax is payable on the results for the year.

	Freehold Properties	Leasehold Properties	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
10. Tangible fixed assets					
Costs:					
At 1 April 2023	9,248,998	3,820,884	196,545	15,607	13,282,034
Additions	109,211	63,782	14,953	-	187,946
Disposals	-	-	-	-	-
At 31 March 2024	9,358,209	3,884,666	211,498	15,607	13,469,980
Depreciation:					
At 1 April 2023	2,668,101	3,038,977	186,201	11,503	5,904,782
Charge for year	280,410	218,089	7,858	3,202	509,559
Disposals	-	-	-	-	-
At 31 March 2024	2,948,511	3,257,066	194,059	14,705	6,414,341
Net book value					
As at 31 March 2024	6,409,698	627,600	17,439	902	7,055,639
As at 31 March 2023	6,580,897	781,907	10,344	4,104	7,377,251

Triodos Bank holds a first priority charge over our freehold properties and a floating charge over the Charity assets and undertakings. Arts Council England holds a second priority charge over some of our freehold properties and a floating charge over the Charity assets and undertakings. The Mayor and Burgesses of The London Borough of Hackney holds a fixed charge over certain leasehold buildings.

	2024	2023
	£	£
11. Debtors		
Rental debtors (including electricity costs recharged to tenants)	120,531	166,350
Other debtors	7,977	6,799
Prepayments	469,687	490,392
Accrued income	-	207,557
	598,195	871,098

	2024	2023
	£	£
12. Creditors: amounts falling due within one year		
Tenant deposits held on account	123,539	121,600
Rental creditors	99,657	101,190
Other taxes and social security costs	22,157	21,434
Bank loan	101,667	98,302
Trade creditors	146,282	282,025
Other creditors	11,442	9,619
Accruals and deferred income	1,171,727	1,410,935
	1,676,471	2,045,105
Analysis of deferred income:		
Balance as at 1 April 2023	-	37,557
Amount received in the year	9,947	-
Amount released in the year	-	37,557
Balance as at 31 March 2024	9,947	0

Grant received during the year from BBC Children in Need has been deferred as the related programme did not commence until after the year-end.

	2024	2023
	£	£
13. Creditors: amounts falling due after one year		
Bank Loans		
Amounts falling due:		
Between one to two years	109,289	103,856
Between two to five years	379,519	347,810
Over five years	2,259,567	2,396,305
	2,748,375	2,847,971

The long term creditors relate to mortgages used to fund the purchase of artists' studios and improvements to existing artists' studios, programme space and office buildings.

The bank loans are secured by fixed charges over the related freehold properties. Triodos Bank also holds various fixed and floating charges over the Charity assets and undertakings. The loans are repayable under various terms of length. Interest is charged at the rate of 2% p.a. above the prevailing Bank of England base rate.

14. Share capital

The company is limited by guarantee and has no share capital. Under the terms of clause 8 of the Articles of Association, every member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up during the time that he or she is a member or for one year thereafter.

	At 1 April 2023	Incoming Resources	Resources Expended	Transfers	At 31 March 2024
	£	£	£	£	£
15. Reserves					
Year to 31 March 2024					
Unrestricted funds					
General reserve	2,962,181	5,329,586	(4,666,569)	(1,256,248)	2,368,950
Designated funds					
(1) Property funds for assets funded internally	2,713,900	-	-	(148,363)	2,565,537
(2) Building acquisition/development fund	1,850,000	-	-	1,200,000	3,050,000
(3) Designated programmes budget	21,550	-	-	(13,323)	8,227
(4) EPC improvement fund	250,000	-	-	250,000	500,000
(5) Revaluation reserve	1,002,556	-	-	(27,501)	975,055
Total unrestricted funds	8,800,187	5,329,586	(4,666,569)	4,565	9,467,769
Restricted funds					
(6) Restricted programme funds	9,994	26,947	(27,218)	(8,723)	1,000
Total restricted revenue funds	9,994	26,947	(27,218)	(8,723)	1,000
(7) Restricted capital funds					
Redbridge Town Hall	9,606	-	(13,765)	4,159	-
LB of Tower Hamlets	-	44,000	(3,433)	-	40,567
ACE Capital Works fund	553,457	-	(47,363)	-	506,094
Triangle fund	196,591	-	(63,553)	-	133,038
Bridget Riley Studios fund	1,048	-	(175)	-	873
Haymerle Road fund	93,300	-	(7,200)	-	86,100
Total restricted capital funds	854,002	44,000	(135,489)	4,159	766,672
Total restricted funds	863,996	70,947	(162,707)	(4,564)	767,672
Total funds	9,664,183	5,400,533	(4,829,276)	-	10,235,441

(1) This relates to the NBV of fixed assets less restricted property funds and total outstanding balance of bank loan for freehold acquisition and re-fitting. Transfer to general reserve is to more accurately reflect the net book value of the buildings and the related mortgages.

(2) Settlement for a property transaction ring fenced for either future acquisition or redevelopment of existing freeholds. To continue building up the fund, a transfer has been made from general reserve.

(3) COVID-19 related grant from the government earmarked for Colchester programmes. The reduction is a reflection of the amount spent on the programme during the year.

(4) Capital commitment to EPC improvement and reducing carbon emission. A transfer has been made to accurately reflect the budget.

(5) The fund relates to the revaluation of Deborah House freehold property, of which the market value exceeded the net book value. The transfer to the general fund relates to the yearly amortisation.

(6) This represents the total restricted funds received in respect of programmes and the relevant expenditure during the year. The 2024 fund balance relates to the Ben Cove Award programme.

(7) Restricted property funds are held in respect of capital acquisition and development projects for studio properties which have been funded by restricted capital grants. The cost of such acquisitions/developments is depreciated over the useful life of the capitalised assets.

15. Reserves (continued)	At 1 April	Incoming	Resources		At 31 March
Year to 31 March 2023	2022	Resources	Expended	Transfers	2023
	£	£	£	£	£
Unrestricted funds					
General reserve	1,504,493	5,117,959	(3,393,830)	(266,441)	2,962,181
Designated funds					
(1) Property funds for assets funded internally	2,924,826	-	-	(210,926)	2,713,900
(2) Building acquisition/development fund	1,650,000	-	-	200,000	1,850,000
(3) Designated programmes budget	25,000	-	-	(3,450)	21,550
(4) EPC improvement fund	-	-	-	250,000	250,000
(5) Revaluation reserve	1,030,057	-	-	(27,501)	1,002,556
Total unrestricted funds	7,134,376	5,117,959	(3,393,830)	(58,318)	8,800,187
Restricted funds					
(*) Restricted programme funds - LCN project	-	197,429	(261,800)	64,371	-
(6) Restricted programme funds - other	6,766	126,834	(117,553)	(6,053)	9,994
Total restricted revenue funds	6,766	324,263	(379,353)	58,318	9,994
(7) Restricted capital funds					
Redbridge Town Hall	23,370	-	(13,764)	-	9,606
ACE Capital Works fund	600,820	-	(47,363)	-	553,457
Triangle fund	262,122	-	(65,531)	-	196,591
Bridget Riley Studios fund	2,096	-	(1,048)	-	1,048
Haymerle Road fund	100,500	-	(7,200)	-	93,300
Total restricted capital funds	988,908	-	(134,906)	-	854,002
Total restricted funds	995,674	324,263	(514,259)	58,318	863,996
Total funds	8,130,050	5,442,222	(3,908,089)	-	9,664,183

(*) LCN project funds reflect expenditure incurred against grant funding received from The Greater London Authority in 2022-23. The transfer from general reserve is in line with matched funding agreement.

For an explanation of all other funds, see the narrative on the description to the funds on the previous page.

16. Analysis of net assets between funds	General Funds	Designated Funds	Restricted Funds	2024 Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	873,388	5,415,579	766,672	7,055,639
Net current assets/liabilities	2,470,617	3,456,560	1,000	5,928,177
Long term liabilities	-	(2,748,375)	-	(2,748,375)
Total net assets	3,344,005	6,123,764	767,672	10,235,441

	General Funds	Designated Funds	Restricted Funds	2023 Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				-
Tangible fixed assets	863,077	5,660,173	854,002	7,377,252
Net current assets/liabilities	3,101,660	2,023,248	9,994	5,134,902
Long term liabilities	-	(2,847,971)	-	(2,847,971)
Total net assets	3,964,737	4,835,450	863,996	9,664,183

17. Contingent liabilities and other financial commitments

There were no contingent liabilities as at 31 March 2024 (2023:0).

At 31 March 2024, there were total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2024	2023
	£	£
Operating leases which expire:		
Within one year	108,093	213,500
Between two to five years	5,891,141	4,204,850
Over five years	6,746,360	5,584,318
	12,745,594	10,002,668

18. Related party transactions

There were two related party transactions during the year 2024 totalling £692 (2023:£680). We received £500 from trustee Paulette Mizrahi as patron donation while the daughter of a staff member of SPACE was paid £192 for door-keeping duties during an Open Studios event.

19. Financial instruments

The financial statements include the following in respect of items held at amortised cost at 31 March:

	2024 £	2023 £
Financial assets measured at amortised cost (trade and other debtors and accrued income)	128,508	380,706
Financial liabilities measured at amortised cost (trade and other creditors, accruals and bank loans)	482,587	612,736

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY NO. 1157240

REGISTERED CHARITY NO. 267021

TRUSTEES

(who served during this year and up to the date of this report)

Caroline Cole	Chair	
Christopher Currell		–term ended January 2024
David Silverman		
Miranda Leung		–appointed April 2024
Miranda Siow		
Neal White		–appointed August 2023
Dr Omar Kholeif		
Paulette Mizrahi		
Phil Clark	Treasurer	

CHIEF EXECUTIVE

Eline van der Vlist

SECRETARY

Eline van der Vlist

REGISTERED OFFICE & BUSINESS ADDRESS

The Triangle
129-131 Mare Street London E8 3RH

INDEPENDENT AUDITORS

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10 Queen Street Place London EC4R 1AG

SOLICITORS

Clyde & Co Solicitors
The St Botolph Building 138 Houndsditch London EC3A 7AR

BANKERS

Natwest Bank Plc 140 Victoria Street London SW1E 5LF
COIF Charities Deposit Fund St Alphage House 2 Fore Street London EC2Y 5AQ
Triodos Bank Deanery Road Bristol BS1 5AS

PARTNERS AND SUPPORTERS

Major Supporters

Arts Council England

Patrons & Friends

Bridget Riley

Lew Hodges

Paulette Mizrahi

Selina Mason

Supporters & Partners

Alumno

a-n

BBC Children in Need

Colchester Borough Council

Essex County Council

LLDC Carbon Offset Fund

London Borough of Redbridge

Mayor of London

New Contemporaries

Riverford/One Housing Group

Peabody

Saastamoinen Foundation

Tower Hamlets Carbon Reduction Community Fund

Uniarts Helsinki Academy of Fine Art

The Valerie Beston Artists' Trust

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