

REGISTERED COMPANY NUMBER: 02674597 (England and Wales)
REGISTERED CHARITY NUMBER: 1007620

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
ASPEX VISUAL ARTS TRUST LIMITED

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ASPEX VISUAL ARTS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activity of Aspex Visual Arts Trust (Aspex) is to further the development, awareness, knowledge and understanding of the visual arts. We believe that art can enrich lives, challenge preconceptions, encourage learning and make new connections. We do this by the running of a contemporary art gallery, which includes a programme of educational opportunities, events and projects on the premises and off-site, together with a professional development programme for artists. The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

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ACHIEVEMENT AND PERFORMANCE

Key achievements were:

Celebrating 40 Years

In January 2021, we commenced the celebrations of our 40th anniversary. Our history includes hundreds of exhibitions and projects by thousands of artists, engaging diverse communities, mostly in Portsmouth, but also internationally. We are proud of this track record, the success of so many of the artists we supported at a key stage in their careers and have started to look back and reference some exceptional work in our Aspex at 40 stories, shared online and through our social media channels. The archive is also informing the development of new commissions for the Aspex (life begins) at 40 digital and offsite programme.

Support for artists

We continue to support the professional development of international and local artists and their practice through our programmes. This year's highlights include presentation of a large solo-exhibition by Sarah Taylor Silverwood; a residency and support to develop new work by artist collective Keiken; a new commission by Studio Morison; participation in the Platform Graduate Award; new commissions to mark our 40th anniversary; support including bursaries and development of the Portsmouth Visual Arts Network.

Digital development

During this year, we have made a huge leap in the commissioning of digital work including artistic and participatory projects with Keiken, Studio Morison and boredomresearch (for presentation in 2021/22). The national lockdown challenged the organisation's technical abilities, but provided the impetus to improve our use of cloud computing, social media, video call platforms for meetings, workshops and events and spurred on the development of a new website to present our archive and new online commissions for the Aspex (life begins) at 40 programme.

Equality, diversity & inclusion

Aspex is an open organisation, welcoming to all artists and audiences, with a commitment to equality, diversity and inclusion at our core. The board, staff team, volunteer base and contracted artists are diverse, with opportunities such as Creative Apprenticeships providing routes to employment for young people who have chosen not to go to University. This year we commenced participation in the Weston Jerwood Creative Bursary programme, enabling the recruitment of an Assistant Curator who has experienced social and economic deprivation. The EDI action group has active participation from trustees and staff members, including Maricar Jagger, our Diversity Champion. The artistic programme has continued to focus on providing opportunities for diverse artists and participants with a range of protected characteristics.

Community

Despite the challenges presented by COVID-19 and national lockdowns throughout the year Aspex has sought to reach out to our community, continuing to work on the PONToon project with the University of Portsmouth; with ArtReach on Journey's Festival International; and our regular participants of the Generate, and Family Saturdays programmes.

Sustainability

While the year has tested the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

Artistic programme

Impact of COVID-19

In March 2020, we closed the gallery and faced the most significant transformation of our daily lives for generations, due to the impact of the Coronavirus pandemic. When we temporarily closed our doors, the exhibition programme and in-real-life participatory activity was put on hold and we did not reopen until August, later also closing for further lockdowns in November and then late December for the remainder of the financial year. At the start of this year we turned our focus to continuing to support our community - artists and audiences - as we took our participatory work online through #AspexAtHome and Generate, committed to continuing to pay our freelance artists, extend residencies, develop our online programme and support our AAA members and broader local visual arts community.

Key projects and exhibitions were presented online, in the public realm, and where possible at the gallery through the year:

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Luna Park 10 Years

The 10th anniversary of Heather Peak and Ivan Morison's Luna Park (the 16-metre tall Ultrasaurus sculpture sited on Southsea Common in 2010) provided the perfect opportunity to reach out to partners and audiences in the City, for a much-needed celebration and the commission of a new virtual reality work Luna Park 10 Years, with the project existing online and in the public realm.

The multi-strand project launched on 31 July 2020 included: an interactive website; a 360 degree VR experience of the sculpture on Southsea Common (incorporating a chat room and cinema style screening space for the film *An Unreachable Country, A Long Way To Go*, previously shown at Aspex); an online conversation event via Zoom with the artists (now published on YouTube); a campaign to collect memories of Luna Park from the public by email and through a 'dino hotline' recorded voicemail; a weekly column written by Joanne Bushnell in *The News* (local newspaper); and an online cake competition run in partnership with the Tenth Hole café. The project was supported by Portsmouth Creates, Portsmouth City Council, the University of Portsmouth, Chapter and PONToon - an EU Interreg France (Channel) England funded project co-financed by the European Regional Development Fund.

Partnering with local/independent businesses and libraries, we created a Do-You-Think-They-Saw-Us trail. Fifty Ultrasaurus cardboard cut-outs were installed across Portsmouth in street-facing windows, including locations in Southsea, Fratton, North End, Eastney, Milton and Cosham. The trail was supported by Fratton Big Local and Portsmouth City Council.

We also launched a crowdfunding campaign to Bring Back the Southsea Dinosaur, the start of a fundraising campaign to commission a new bronze/augmented reality tribute to Luna Park which will be unveiled as part of our 40th anniversary celebrations in 2021. We successfully raised £10,290 with donations from 146 members of the public, matched by £5,000 funding from Portsmouth City Council Community Infrastructure Levy and a donation by Portsmouth and South East Hampshire Partnership, enabling the campaign to reach its target and secure the funds.

When the gallery reopened in August work inspired by Luna Park, produced by KS1 and KS2 pupils from St George's Beneficial School, Portsea was displayed in the Learning Space. A series of workshops were designed by artist Alison Carlier, as part of Children's Art Week, for children of keyworkers still attending school during lockdown. The workshops took place remotely, with teachers being trained to deliver the sessions and resources provided to the pupils. Also in the autumn, a billboard style display of images and information about the Luna Park 10 Years project was sited on the window of the former Debenhams building at Handley's Corner in Southsea, supported by Portsmouth City Council.

Transformation

Closed on 18 March due to national lockdown, the gallery reopened on 12 August and the transformation season was extended through to September 2020. Centered around a hand-drawn animation, *Daphne*, a solo exhibition by Sarah Taylor Silverwood challenged the way that historical story structures can shape contemporary social narratives and relations of power. Working in a range of media across animation, ceramics and print, the Birmingham-based artist is interested in drawing and language and their shared histories.

An artist talk originally planned for 29 March was re-arranged in September as an online conversation between Sarah Taylor Silverwood and Vickie Fear, Curator/Programme Manager via Zoom, recorded and published on YouTube. The artist successfully completed an ACE Project Grant funded publication *Daphne And Other Stories*. The zine style, riso-printed publication features commissioned texts by Ellen Wilkinson and Platform Graduate Award 2019 alumni artist/writer Jade Anthony; drawings by Jade; photographs of the exhibition at Aspex; and transcribed excerpts from Sarah's online conversation event with Vickie.

Also, extended in the craft space, *Traces* was a showcase of ice-cream coloured ceramic vessels, cast and imprinted with cardboard packaging from tins, cans and bottles by Brighton University graduate Kitty Hall. In preserving traces of our waste, the collection attempts to challenge throwaway culture and suggests an alternative way to transform rubbish into something beautiful, provoking us to change our attitude towards waste.

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Collective Futures Part 1, documented a six-week programme of workshops sharing digital skills in film editing, Augmented Reality software and social media as part of our PONTtoon programme, led by artists in residence, Keiken. A collaborative cross-dimensional practice based across Cornwall, London and Berlin. The core members Hana Omori, Isabel Ramos and Tanya Cruz met at Falmouth University and started collaborating as Keiken in 2015, taking their name from the Japanese word for experience. Presented in the Learning Space as printed photographs and QR codes taking users to social media filters, the exhibition was transposed into a digital exhibition during national lockdown.

Platform

Given the ongoing impact of COVID-19 the Platform Graduate Award 2020 took on even greater importance this year, providing a valuable exhibition opportunity for twelve recent graduates, all of whom had not been able to present their work in a final degree show. Graduating artists from six universities were invited to apply for the opportunity, with the selection taking place online. The initiative is led by Contemporary Visual Art Network, South East and is a partnership between four galleries: Aspex, Modern Art Oxford, Phoenix Art Space in Brighton and Turner Contemporary in Margate.

The artists selected for the group exhibition were: Louise Hall and Evie Redwood (Arts University Bournemouth); Chloe Davies and Daniel Martirossian (University of Chichester); Caitlin Jackson and Ellen Ball (University of Creative Arts, Farnham); Caitlin Holford and Katie Novell (University of Portsmouth); Megan Georgia Smith and Kayleigh Pyner (Southampton Solent University); Emma Siân Davies and Maryam Zahra Kazimi (Winchester School of Art, University of Southampton). We were extremely pleased to nominate Louise Hall for the regional award and thrilled when she won it, announced by Tai Shani, Turner Prize co-winner.

To accompany the exhibition, for the Learning programme we commissioned Digital resources for children and families to use at the gallery or at home, produced by Julia Collar (Collars & Cuffs), Joe Lyward and Harriet Carr. Jo Bressloff delivered our first Touch Tour since lockdown. The session took place on Zoom, with guest artists Ellen Ball and Louise Hall providing talks about their work. Participants were provided with handling materials by post to enhance the sensory experience. St John's School, Gosport worked with us on our Festive Activity for 2020. Inspired by the work of Daniel Martirossian pupils created self-portrait baubles which we hung around the gallery and on a giant green Anglepoise, loaned by the company to stand in as a Christmas tree!

Alongside Platform, In Season was a curated selection of work by four artists who had participated in the Crafts Council's 2019 Hothouse, a professional development programme for early career makers. The selected artists, Marie Jones (Kochi Kochi); Charlotte Kidger; Isis De La Torre; and Dalia James have diverse practices ranging from jewellery to sculpture with recycled materials and woven and machine knitted textiles.

PONTtoon

Led by the Creative & Cultural Industries Faculty, University of Portsmouth, this project aims to improve the employment rates of women from disadvantaged backgrounds by developing a range of digital tools and technologies that will be used to tackle the digital skills shortage that currently exists in the UK and France. Supported by the EU, the project, is known as PONTtoon (Partnership Opportunities using New Technologies fostering social and economic inclusion).

This year Aspex continued to deliver exhibitions, an extended residency with Keiken, events, training and digital projects. A 4-week training programme in Mozilla Hubs software was led by Heather Peak (Studio Morison), providing skills development to enable beneficiaries to create their own online platforms, while Harriet Carr coordinated and delivered a series of online Digital Masterclasses, with topics including Finance for Creatives, Digital Marketing and Female Enterprise.

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To celebrate the end of the PONToon project, Aspex delivered an online exhibition to showcase highlights of the project. We employed six young women as Project Assistants to produce the exhibition (Hannah Buckingham, Sasha Damjanovic, Vera Hadzhiyska, Eleanor Harwood-Todd, Ellie Higgins and Alice Karsten), curating content that demonstrated the elements of the project that they felt were most impactful. The Project Assistants were supported by Rowan Lear, to learn the web development skills to enable them to produce the online platform using Cargo. The online exhibition features new commissions from illustrators Ruth Alderton and Buck Studio; GIFs by Beth Ewens and a new gaming experience from Keiken, all young women from within the target beneficiary group. The exhibition also includes inspiring resources created by partners, collaborators and beneficiaries over the course of the project.

Other/partnership projects:

Journey's Festival International

We contributed to the 3-week online festival produced by ArtReach, submitting a video tutorial activity for children and families as part of their 'Little Journeys' programme.

Participation:

Due to COVID-19 and national lockdowns and restrictions, all in-real-life activities in the gallery were paused for the full year. Nevertheless, the small staff team worked tirelessly to continue to engage our strong audience base, and continue to deliver key projects, innovating new ways to work online and/or remotely.

Participation projects included:

#AspexAtHome & digital exhibition resources

In March 2020, we established #AspexAtHome in response to the national lockdown, as a way of continuing to engage our audiences and support our freelancers. Weekly Mini Maker and Family Saturdays activities were developed, filmed and distributed via our social media feeds (Instagram and Facebook) and a dedicated blog, through to the end of August 2020. After the development and distribution of 46 activities for early years' children and families online, we turned our attention to developing digital resources which will enable children and young people to connect to our exhibition programme within the gallery or at home. In this year resources were published on our website for the Platform exhibition, and developed by Amara Lawrence, Molly Rolfe and Lucy Sabin for boredomresearch's In Search of Chemoza (delayed until May 2021 due to lockdown). Amara Lawrence delivered an online workshop inspired by her resource with local home educated children, Molly Rolfe created a workshop on stop-motion for St John's School, Gosport and Julia Collar developed a workshop plan for the Harbour School, our local special school and alternative provision.

Generate

Throughout the year, we have continued to operate the Generate programme remotely, supported by a continuation grant from The Rayne Foundation. We established a weekly WhatsApp group, telephone calls, newsletters and posted/delivered art materials. Weekly conversations with our participants have really highlighted the need for the group and the social interaction it provides. In November, we hosted a virtual tea party on Zoom and posted out all participants some materials for an activity, tea bags and biscuits. Although only a small number of participants could attend, for most of our group it was their first experience of Zoom and it was so lovely to see their faces after so long apart. Aspex was commissioned by Take A Part to deliver online training in 'Developing Dementia Friendly Projects'. Vicky Chapter recorded a series of training videos and a live online session took place in January 2021. Generate lead artists Roy Eneas and Abi Wheeler worked with Kim Whitby to create a resource to help carers of people with dementia to get them started with art. The resource has been made available to people via care homes and libraries, together with training sessions attended by activity coordinators from care homes across the South of England.

University of Portsmouth Ambassador programme

This annual professional development initiative took place remotely in 2020, with masterclasses delivered online. The Ambassadors were then given the opportunity to directly feed into ideas and delivery for our Luna Park 10 Years project. The programme for 2021 commenced in January with participants from diverse courses across the Creative & Cultural Industries Faculty responding to the forthcoming Emergency exhibition.

Artist Support:

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Aspex supports artists' professional development in all areas of our programme, particularly through the regular Platform and Emergency exhibitions, commissions, residencies, bursaries and employment of artists to deliver our learning and PONToon projects. In such a challenging year, it was even more critical to continue to support freelance practitioners with paid work, so all contracted work continued, delivered online and the team raised additional resources to commission new digital work. 89% of the programme expenditure of £62,161, was paid directly to artists in fees.

The residency of artist collective Keiken, commenced in January 2020 was taken online and extended through to the end of July. This allowed further development of new digital work, commissioned by Aspex and supported by the PONToon project. Keiken's new work consists of two scenes within a digital environment described as The Metaport. During the final month of their residency Keiken shared 'behind the scenes' footage of the construction process and set building in Unreal Engine on Aspex's social media channels. The work will be presented at Aspex as part of Keiken's first UK solo exhibition in 2022.

Aspex supported Drumroll, an online collective listening project by artist duo LOW PROFILE on New Year's Eve. We promoted the event to our mailing list subscribers and on social media, with the project attracting 339 downloads from around the world for the NYE collective listening event. To mark the start of our 40th anniversary in 2021 we commissioned artist Chris Alton to produce a set of banners to be sited in the entrance/café area of the building (supported by a donor), and we commissioned The Caravan Gallery to produce a limited edition photographic print, exclusively available through our Shop.

Joanne Bushnell, Director of Aspex continued as Chair, Contemporary Visual Arts Network (CVAN), South East (until May 2021). This is a key advocacy role, providing connection to Aspex's peers in the sector, influence on national policy and collection/sharing of information, particularly in relation to impact of COVID-19 on artist's livelihoods and visual arts organisations. Vickie Fear, Aspex's Curator/Programme Manager is a member of the Steering Group of Visual Arts South West (VASW), strengthening connection to the Arts Council England South West region, and simultaneously participates in the CVAN,SE Curatorial Working Group, focused on improving diversity and accessibility in the region's visual arts sector. Lara Kester, commenced the new role of Assistant Curator as part of the Weston Jerwood Creative Bursary programme, providing opportunities and support for young people with social and economic disadvantage, routes into the arts sector, linking Aspex to a cohort of 50 host organisations across the UK. The team have worked together to develop and support a new Portsmouth Visual Arts Network of professional, artist and volunteer led organisations and groups from the City and surrounding sub-region.

Aspex Artist Associates

Subscription to the artist group was maintained at 36-37 artists through the year, led by Vickie Fear, Curator/Programme Manager. Members were provided with 1-2-1 peer-led support by invited guest artist/advisors who draw on a wealth of diverse experience, professional development events and this year awarded five £250 bursaries. Advisors included: researcher, writer and artist mentor Susan Jones; Rebecca Crow, owner/director of the Jack House Gallery; and Rachel Dobbs, artist/educator and half of LOW PROFILE. During lockdown we focused on sharing information, resources and opportunities created to support artists during this particularly difficult time; and facilitated online meetings for members to discuss wellbeing and their experiences. Responding to the devastating impact on artists' livelihoods as a result of the Covid-19 pandemic, we are changing how we support artists and are currently developing, consulting and fundraising for a new Artist Support programme which more closely aligns with our mission to support emerging artists.

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Business Development

Over the year income generating activities were severely affected by the impact of the pandemic and national lockdowns, and for short periods some staff were furloughed. Venue hire was suspended and we lost tenants from the previously fully occupied start-up space for creative businesses, despite offering rent reductions. Nevertheless, we used this time to explore other potential future income sources and develop our volunteer programme. The shop, focusing on the sale of contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults was open for less than four months in the year. Sales were negatively impacted by low levels of visitors to the gallery, but we took the pop-up shop to Portsmouth Creates' We Create Market held in the former Debenhams store in Southsea in October and December, to raise awareness of our retail offer. Independent Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer. Her business was also impacted by the lockdown, reduction in gallery visitors and no events, but we were able to suspend our service charge, and she has managed to survive the year and returned to the gallery.

Digital communication through social media and e-newsletters became the key way to maintain contact with our communities - public audiences, staff, tenants, volunteers, and artists. The staff team worked collaboratively to develop and deliver #AspexAtHome, the Bring Back the Southsea Dinosaur campaign, reopening (in August) the final PONToon exhibition, and Aspex (life begins) at 40. Design agency Twelve were commissioned to rebrand Aspex and develop a new website, to be a platform which provides visitors with information, houses a digital archive and provides an online exhibition space for the presentation of new commissions.

Throughout the year the Management Team worked extremely hard on funding applications to enable the continuation of existing programme during the pandemic and new projects. The Rayne Foundation extended their funding to support Generate for a further year. We also enjoyed excellent support from Portsmouth Creates, Fratton Big Local, Portsmouth City Council and project funding from Arts Council England for our programme. Aspex has generally not fulfilled the criteria set out for emergency funding due to our robust financial position, but have received COVID-19 business grants from Portsmouth City Council which have offset losses in earned income. No approaches were made to corporates/businesses for support due to the ongoing impact of the pandemic. We have however, retained one of our Patrons who remains an enthusiastic supporter and have continued to receive individual donations, to support the Generate programme and in recognition of our work with emerging artists.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

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FINANCIAL REVIEW

Results

The Statement of Financial Activities shows an overall surplus for the year of £8,133, compared to a deficit of £43,872 in the previous year.

	2021	2020
	£	£
NET INCOME (EXPENDITURE)	8,133	(43,872)
Add/less deficit/(surplus) on restricted funds	(5,494)	5,700
Add Capital Project Depreciation	46,629	51,366
NET OPERATING INCOME contributing to unrestricted reserves	<u>49,268</u>	<u>13,194</u>

The results of the charity are best analysed as arising under four sections:

The unrestricted fund

A surplus arose on the unrestricted fund of £49,268 (2020 surplus: £13,194) including net gains/losses) on investments. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs. The grant from Arts Council England received an inflationary increase £114,180 (2020: £112,114), and despite financial pressure on the local authority the grant from Portsmouth City Council was continued at £16,900.

Income from the shop and venue hire decreased from £42,351 to £17,033 reflecting the impact of COVID-19 lockdowns and restrictions. Donations decreased from £18,327 in 2020 to £10,324 in 2021 reflecting the conclusion of the Catalyst: Evolve fundraising project & reduction in activity due to COVID-19. Other income from educational work and exhibitions amounted to £178,404 (2020: £117,835) reflecting continued success in raising project grants, particularly for participatory work.

Wages and salaries, the largest single expense was increased to £168,582 (2020: £155,848). Premises costs were reduced to £27,235 (2020: £37,272) due to reduction in business rates and closure.

Restricted project funds

The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Restricted capital funds

A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses

Following the investment of the £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the gain was £14,978.

Reserves policy

Aspex has set its reserves policy at a minimum level, currently estimated at £25,000 (2020: £25,000) to enable the full costs to be met of a termination of activities, should that be necessary. These include staff redundancies and any remediation and wind-up costs.

Unrestricted reserves are currently £195,152 (2020: £145,884) of which £141,861 are considered to be free reserves. Free reserves are calculated as total unrestricted funds less functional fixed assets and the £25,000 of the investments value held to cover wind-up costs.

The level of free reserves exceeds the policy to enable solvent wind-up if necessary, and to cover 3 months of core costs (approx. £70,000), requiring an unrestricted reserve of £95,000.

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Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment policy and review

The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector.

For the year under review, the investment produced a dividend income of £2,556 (2020: £2,506) and an unrealised capital gain of £14,978 (2020: unrealised loss £2,354). This brings the value of the investment to £87,333 at the year-end, compared to its original cost of £53,000.

FUTURE PLANS

Aspex has support from Arts Council England as one of its National Portfolio Organisations until 2022 with an invitation to apply for an extension to 2023. At an uncertain time, this provides us with a stable platform from which to build, while we seek to earn income and raise additional project funds and donations to achieve our artistic aspirations. Aspex continues to work to maintain our core support from Portsmouth City Council, recognised by other funders as critical partnership support and an endorsement of the charity's work and importance to the cultural life of the City.

Aspex's business plan seeks to achieve our mission: to support emerging artists and reveal the creative process. The last year has been unprecedented and it is inevitable that it should change the organisation, shifting our perspectives and priorities, but it takes time to process momentous societal and cultural change, and planning remains a challenge. For this reason, we are taking this next year as a moment to transform, to put in place the changes, systems and structures we need to be ready for the opportunities and challenges which we will face within the new social, political and cultural landscape. To ask ourselves key questions, and to undertake new experiments which will enable us to learn and evolve.

These will include:

- Digital commissioning - to explore/reflect on our archive to mark our 40th anniversary, increase profile and reach new international audiences;
- Artist support programme - radically reinvent to increase artists' aspirations, competencies and develop the visual arts ecology in and around Portsmouth;
- Community - pilot new schools and young curator programmes in Portsea. Focused hyper-local work to develop new opportunities for children and young people, and build strong links with the community;
- Income generation - reimagine the retail offer to connect more successfully to our audience, and explore the introduction of wedding ceremonies as part of our hire offer.

Despite the challenges COVID-19 has presented to the business, the staff team and board members are working closely to achieve our charitable and business objectives. Aspex is well managed and is in a strong and stable financial position with good reserves. The focus of our fundraising strategy, will be on rebuilding our funding streams following the economic shock and disruption of 2020/21. Building on what we learnt through participation in Arts Council England's Catalyst: Evolve fundraising programme, we will work to maintain support from trusts and foundations and develop our retail and hire business, to provide Aspex with a solid income source, alongside resumption of corporate support/sponsorship and public core revenue funding. We will continue to work to ensure our organisational culture is investment ready and that we remain entrepreneurial in our approach across all aspects of our work.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex has undertaken a review of its board membership to identify where trustees with new skills are required. Prospective trustees are identified and are given an induction pack which provides comprehensive details of the organisation, and each new trustee has an induction meeting with the Director and an established trustee (normally the Chair). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds facilitated meetings through the year to provide an opportunity for more concentrated discussion and strategic thinking.

Risk assessment

The main operating risks facing Aspex are those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies, and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

The long-term viability of Aspex is dependent upon funding from a small number of organisations, i.e. Arts Council England and Portsmouth City Council. The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisations is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cashflow forecasts are prepared monthly and reviewed by the trustees at their meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02674597 (England and Wales)

Registered Charity number

1007620

Registered office

The Vulcan Building
Gunwharf Quays
Portsmouth
Hampshire
PO1 3BF

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Trustees

Denise Barlow
David Blandy (left November 2020)
Alison Hare (left February 2021)
Maricar Jagger
Prof. Trevor Keeble
Dawn Langley (Chair)
Josephine Lanyon
Christine Martin
Adrian Mundy
Maxwell Craft
Oliver Tubb (joined July 2020)
Mark Greenwood (joined March 2021)

D Barlow and M Craft are due to retire by rotation at the forthcoming AGM and are eligible for re-election. Jo Lanyon is due to retire at the AGM and is ineligible for re-election.

Company Secretary

Joanne Bushnell

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers

Metro Bank plc
1 Southampton Row
London
WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Aspek Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

ASPEX VISUAL ARTS TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

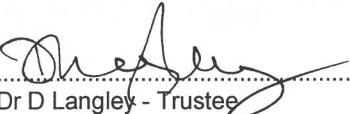
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on2/4/21..... and signed on its behalf by:


.....
Dr D Langley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Opinion

We have audited the financial statements of Aspek Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2021 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the group audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASPEX VISUAL ARTS TRUST LIMITED**

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 auditors' 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.



Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 23/11/21

ASPEX VISUAL ARTS TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	140,436	968	141,404	148,039
Charitable activities					
Promotion and education of Visual Art	5	54,691	123,713	178,404	117,835
Other trading activities	3	17,033	-	17,033	42,351
Investment income	4	2,556	-	2,556	2,506
Other income	6	11,407	-	11,407	9,337
Total		<u>226,123</u>	<u>124,681</u>	<u>350,804</u>	<u>320,068</u>
EXPENDITURE ON					
Raising funds	7	2,270	-	2,270	10,896
Charitable activities					
Promotion and education of Visual Art	8	189,563	165,816	355,379	350,690
Total		<u>191,833</u>	<u>165,816</u>	<u>357,649</u>	<u>361,586</u>
Net gains/(losses) on investments		<u>14,978</u>	<u>-</u>	<u>14,978</u>	<u>(2,354)</u>
NET INCOME/(EXPENDITURE)		<u>49,268</u>	<u>(41,135)</u>	<u>8,133</u>	<u>(43,872)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>145,884</u>	<u>462,014</u>	<u>607,898</u>	<u>651,770</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>195,152</u></u>	<u><u>420,879</u></u>	<u><u>616,031</u></u>	<u><u>607,898</u></u>

The notes form part of these financial statements

ASPEX VISUAL ARTS TRUST LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	15	431,100	476,866
Investments	16	87,333	72,355
		518,433	549,221
CURRENT ASSETS			
Stocks	17	2,123	1,998
Debtors	18	74,037	86,695
Cash at bank		93,752	4,971
		169,912	93,664
CREDITORS			
Amounts falling due within one year	19	(72,314)	(34,987)
		97,598	58,677
NET CURRENT ASSETS			
		616,031	607,898
TOTAL ASSETS LESS CURRENT LIABILITIES			
		616,031	607,898
NET ASSETS			
		616,031	607,898
FUNDS			
	21		
Unrestricted funds		195,152	145,884
Restricted funds		420,879	462,014
		616,031	607,898
TOTAL FUNDS			
		616,031	607,898

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on ...21/3/21..... and were signed on its behalf by:



 Dr D Langley - Trustee

ASPEX VISUAL ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|-------------------------------|
| Improvements to property | - Straight line over 25 years |
| Fixtures and fittings | - 20% on cost and 10% on cost |

ASPEX VISUAL ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	10,324	18,327
Gift aid tax income	-	695
Grants	131,080	129,017
	<u>141,404</u>	<u>148,039</u>

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which no rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate of the value to the charitable company can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Arts Council England - core grant	114,180	112,117
Portsmouth City Council - core grant	16,900	16,900
	<u>131,080</u>	<u>129,017</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop income	1,628	5,435
Hire and catering facilities	15,405	36,916
	<u>17,033</u>	<u>42,351</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Dividends received on capital endowment fund	2,556	2,506
	<u>2,556</u>	<u>2,506</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. INCOME FROM CHARITABLE ACTIVITIES	31.3.21	31.3.20
Activity	£	£
Grants	167,010	106,015
Exhibitions income	6,000	5,000
Workshops and education projects	5,394	4,820
Sponsorship	-	2,000
	<u>178,404</u>	<u>117,835</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Other grants for education projects	-	500
Hampshire and IOW Community Foundation	-	920
Big Lottery Fund	-	5,833
Portsmouth City Council	-	750
Arts Council England - Catalyst:Evolve	7,907	33,992
Rayne Foundation	10,103	10,337
PONToon	94,200	53,104
Hornpipe Theatre Company	154	579
Portsmouth City Council - Coronavirus grants	28,340	-
Portsmouth City Council - High Street Grant	2,000	-
Arts Council England - Aspex at 40	10,850	-
Fratton Big Local	1,040	-
Weston Jerwood Creative Bursary	3,656	-
National Lottery Covid Support Fund	8,760	-
	<u>167,010</u>	<u>106,015</u>

6. OTHER INCOME	31.3.21	31.3.20
	£	£
Exhibition tax credit	-	9,337
Coronavirus Job Retention Scheme grant	11,407	-
	<u>11,407</u>	<u>9,337</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Fundraising consultant and associated costs	600	1,867
	<u> </u>	<u> </u>

Other trading activities

	31.3.21	31.3.20
	£	£
Hire and catering direct costs	324	5,281
Shop direct costs	724	3,100
Credit card charges	622	648
	<u> </u>	<u> </u>
	1,670	9,029
	<u> </u>	<u> </u>

Aggregate amounts	<u>2,270</u>	<u>10,896</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Promotion and education of Visual Art	<u>331,896</u>	<u>23,483</u>	<u>355,379</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	168,582	155,848
Recruitment, training and DBS checks	1,345	819
Exhibition costs	30,949	20,010
Workshops and education projects	29,437	40,868
Artists support costs	1,775	1,025
Premises costs	27,235	37,272
Marketing and publicity	25,127	10,227
Depreciation	47,446	52,239
Loss on sale of assets	-	356
	<u> </u>	<u> </u>
	331,896	318,664
	<u> </u>	<u> </u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Promotion and education of Visual Art	<u>16,739</u>	<u>6,744</u>	<u>23,483</u>

Support costs, included in the above, are as follows:

Management

	31.3.21 Promotion and education of Visual Art £	31.3.20 Total activities £
Telephone	4,148	4,547
Postage, stationery and photocopying	667	2,814
Sundry expenses	3,979	7,326
Travel and subsistence	372	6,335
Bookkeeping and administrative support	7,573	4,894
Bad debts	-	56
	<u>16,739</u>	<u>25,972</u>

Governance costs

	31.3.21 Promotion and education of Visual Art £	31.3.20 Total activities £
Auditors' remuneration	<u>6,744</u>	<u>6,054</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration - Gibson Whitter	5,034	4,914
Auditors' remuneration - Gibson Whitter - grant audit	1,710	1,140
Depreciation - owned assets	47,447	52,239
Deficit on disposal of fixed assets	-	356
	<u>54,191</u>	<u>59,649</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustee director received any remuneration from the charitable company (31.3.20: none).

Trustees' expenses

During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

13. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	156,051	143,248
Social security costs	4,972	5,659
Other pension costs	7,559	6,941
	<u>168,582</u>	<u>155,848</u>

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

	31.3.21	31.3.20
Cost of generating funds	1	1
Direct charitable	9	7
Support	-	1
	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

The charitable company employed on average four full time (31.3.20: four) and six part-time (31.3.20: five) staff during the year. This equated to a full time equivalent number of employees of seven (31.3.20: seven).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	145,052	2,987	148,039
Charitable activities			
Promotion and education of Visual Art	30,521	87,314	117,835
Other trading activities	42,351	-	42,351
Investment income	2,506	-	2,506
Other income	9,337	-	9,337
Total	<u>229,767</u>	<u>90,301</u>	<u>320,068</u>
EXPENDITURE ON			
Raising funds	10,896	-	10,896
Charitable activities			
Promotion and education of Visual Art	203,323	147,367	350,690

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	<u>Unrestricted fund £</u>	<u>Restricted funds £</u>	<u>Total funds £</u>
Total	214,219	147,367	361,586
Net gains/(losses) on investments	(2,354)	-	(2,354)
NET INCOME/(EXPENDITURE)	13,194	(57,066)	(43,872)

RECONCILIATION OF FUNDS

Total funds brought forward	132,690	519,080	651,770
TOTAL FUNDS CARRIED FORWARD	<u>145,884</u>	<u>462,014</u>	<u>607,898</u>

The above Statement of Financial Activities relates to the year ended 31 March 2020.

15. TANGIBLE FIXED ASSETS

	<u>Improvements to property £</u>	<u>Artists' resources £</u>	<u>Fixtures and fittings £</u>
COST			
At 1 April 2020	879,812	2,948	110,923
Additions	-	-	1,681
At 31 March 2021	<u>879,812</u>	<u>2,948</u>	<u>112,604</u>
DEPRECIATION			
At 1 April 2020	442,074	2,948	85,428
Charge for year	34,929	-	4,727
At 31 March 2021	<u>477,003</u>	<u>2,948</u>	<u>90,155</u>
NET BOOK VALUE			
At 31 March 2021	<u>402,809</u>	-	<u>22,449</u>
At 31 March 2020	<u>437,738</u>	-	<u>25,495</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	38,953	17,213	1,049,849
Additions	-	-	1,681
	<hr/>	<hr/>	<hr/>
At 31 March 2021	38,953	17,213	1,051,530
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2020	25,320	17,213	572,983
Charge for year	7,791	-	47,447
	<hr/>	<hr/>	<hr/>
At 31 March 2021	33,111	17,213	620,430
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2021	5,842	-	431,100
	<hr/>	<hr/>	<hr/>
At 31 March 2020	13,633	-	476,866
	<hr/>	<hr/>	<hr/>

Improvements to property and fixture and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note 20 for details of the funds they are held in.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	72,355
Revaluations	14,978
	<hr/>
At 31 March 2021	87,333
	<hr/>
NET BOOK VALUE	
At 31 March 2021	87,333
	<hr/>
At 31 March 2020	72,355
	<hr/>

Revaluations represents an increase in the market value of the investments due to stock market performance.

The cost of the fixed asset investments above at 31 March 2021 is £53,000 (31.3.20: £53,000).

There were no investment assets held outside the UK.

The fixed asset investment represent a holding in UK equity linked investments in the COIF Charities Investment Fund.

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. STOCKS			31.3.21	31.3.20
			£	£
Stocks			2,123	1,998
			<u> </u>	<u> </u>
18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.21	31.3.20
			£	£
Operating debtors			34,904	56,471
Prepayments and accrued income			39,133	30,224
			<u> </u>	<u> </u>
			74,037	86,695
			<u> </u>	<u> </u>
19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.21	31.3.20
			£	£
Trade creditors			21,016	11,847
Social security and other taxes			-	2,258
Other creditors			1,460	2,427
Accrued expenses			6,527	6,678
Deferred income (see below)			43,311	11,777
			<u> </u>	<u> </u>
			72,314	34,987
			<u> </u>	<u> </u>
Deferred income				
Deferred income comprises grants received for future financial periods.				
			31.3.21	31.3.20
			£	£
Balance brought forward			11,777	20,253
Amount release to incoming resources			(11,777)	(20,253)
Amount deferred in the year			43,311	11,777
			<u> </u>	<u> </u>
Balance carried forward			43,311	11,777
			<u> </u>	<u> </u>
20. ANALYSIS OF NET ASSETS BETWEEN FUNDS			31.3.21	31.3.20
	Unrestricted	Restricted	Total	Total
	fund	funds	funds	funds
	£	£	£	£
Fixed assets	14,224	416,876	431,100	476,866
Investments	87,333	-	87,333	72,355
Current assets	165,909	4,003	169,912	93,664
Current liabilities	(72,314)	-	(72,314)	(34,987)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	195,152	420,879	616,031	607,898
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	145,884	49,268	195,152
Restricted funds			
Yellow Kite	703	(276)	427
PCC education equipment	61	(57)	4
Capital project - 2006	343,151	(30,759)	312,392
Generate	-	673	673
Capital project - 2017	119,261	(15,209)	104,052
Family Saturdays	-	1,028	1,028
PONToon	(1,977)	1,977	-
Touch Tours	-	1,484	1,484
Hornpipe Theatre Company	815	4	819
	<u>462,014</u>	<u>(41,135)</u>	<u>420,879</u>
TOTAL FUNDS	<u>607,898</u>	<u>8,133</u>	<u>616,031</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,123	(191,833)	14,978	49,268
Restricted funds				
Yellow Kite	-	(276)	-	(276)
PCC education equipment	-	(57)	-	(57)
Capital project - 2006	-	(30,759)	-	(30,759)
Generate	13,654	(12,981)	-	673
Capital project - 2017	-	(15,209)	-	(15,209)
Family Saturdays	3,950	(2,922)	-	1,028
PONToon	94,199	(92,222)	-	1,977
Touch Tours	1,874	(390)	-	1,484
Hornpipe Theatre Company	154	(150)	-	4
ACE - Aspex at 40	10,850	(10,850)	-	-
	<u>124,681</u>	<u>(165,816)</u>	<u>-</u>	<u>(41,135)</u>
TOTAL FUNDS	<u>350,804</u>	<u>(357,649)</u>	<u>14,978</u>	<u>8,133</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	132,690	13,194	145,884
Restricted funds			
Yellow Kite	1,258	(555)	703
PCC education equipment	575	(514)	61
Capital project - 2006	373,973	(30,822)	343,151
Generate	665	(665)	-
Capital project - 2017	138,736	(19,475)	119,261
Catalyst: Evolve	2,191	(2,191)	-
Family Saturdays	796	(796)	-
PONToon	-	(1,977)	(1,977)
Touch Tours	886	(886)	-
Hornpipe Theatre Company	-	815	815
	<u>519,080</u>	<u>(57,066)</u>	<u>462,014</u>
TOTAL FUNDS	<u>651,770</u>	<u>(43,872)</u>	<u>607,898</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,767	(214,219)	(2,354)	13,194
Restricted funds				
Yellow Kite	-	(555)	-	(555)
PCC education equipment	-	(514)	-	(514)
Capital project - 2006	-	(30,822)	-	(30,822)
Generate	20,675	(21,340)	-	(665)
Capital project - 2017	-	(19,475)	-	(19,475)
Catalyst: Evolve	5,000	(7,191)	-	(2,191)
Family Saturdays	8,819	(9,615)	-	(796)
PONToon	53,104	(55,081)	-	(1,977)
Touch Tours	1,545	(2,431)	-	(886)
Hornpipe Theatre Company	1,158	(343)	-	815
	<u>90,301</u>	<u>(147,367)</u>	<u>-</u>	<u>(57,066)</u>
TOTAL FUNDS	<u>320,068</u>	<u>(361,586)</u>	<u>(2,354)</u>	<u>(43,872)</u>

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	132,690	62,462	195,152
Restricted funds			
Yellow Kite	1,258	(831)	427
PCC education equipment	575	(571)	4
Capital project - 2006	373,973	(61,581)	312,392
Generate	665	8	673
Capital project - 2017	138,736	(34,684)	104,052
Catalyst: Evolve	2,191	(2,191)	-
Family Saturdays	796	232	1,028
Touch Tours	886	598	1,484
Hornpipe Theatre Company	-	819	819
	<u>519,080</u>	<u>(98,201)</u>	<u>420,879</u>
TOTAL FUNDS	<u>651,770</u>	<u>(35,739)</u>	<u>616,031</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	455,890	(406,052)	12,624	62,462
Restricted funds				
Yellow Kite	-	(831)	-	(831)
PCC education equipment	-	(571)	-	(571)
Capital project - 2006	-	(61,581)	-	(61,581)
Generate	34,329	(34,321)	-	8
Capital project - 2017	-	(34,684)	-	(34,684)
Catalyst: Evolve	5,000	(7,191)	-	(2,191)
Family Saturdays	12,769	(12,537)	-	232
PONToon	147,303	(147,303)	-	-
Touch Tours	3,419	(2,821)	-	598
Hornpipe Theatre Company	1,312	(493)	-	819
ACE - Aspex at 40	10,850	(10,850)	-	-
	<u>214,982</u>	<u>(313,183)</u>	<u>-</u>	<u>(98,201)</u>
TOTAL FUNDS	<u>670,872</u>	<u>(719,235)</u>	<u>12,624</u>	<u>(35,739)</u>

ASPEX VISUAL ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Yellow Kite - funding to update the café kitchen and provision of additional training for café staff.

PCC education equipment - capital grant in respect of Aiming High equipment.

Capital project - 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Quays in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,515 for improvements and £307 for fixtures and fittings.

Generate - project funding from NHS Clinical Commissioning Group to support delivery of a programme of workshops with people with Dementia. Funding has now been received from Rayne Foundation and match funding from Arts Council England.

Capital project - 2017 - capital grants received from Arts Council England (£158,504), The Foyle Foundation (£20,000) and Garfield Weston Foundation (£7,500) to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted in to a mobile learning studio increasing outreach beyond the building.

Family Saturdays - project funding from Trusthouse Charitable Foundation and match funding from Arts Council England and then Big Lottery Fund grant for free art classes for young families.

PONToon - funding received through a joint claim with the University of Portsmouth for workshops for young women to help develop technical skills and employment opportunities.

Touch Tours - project funding from HiWCF and Catalyst: Evolve match funding from Arts Council England to allow exhibition touch tours for people with visual impairment.

Hornpipe Theatre Company - funding received for workshops to support the project between Aspex and St. Johns Primary School.

Aspex at 40 - grant received from Arts Council England to support a project targeted at women 'life begins at 40', which ties in with the charity being 40 years old.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates an auto enrolment scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £7,559 (31.3.20: £6,941). There was £Nil of outstanding contributions at 31 March 2021 (31.3.20: £282).

ASPEX VISUAL ARTS TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

23. RELATED PARTY DISCLOSURES

During the year £1,200 was donated to the charity by a trustee (31.3.20: £Nil)

24. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee directors acting in concert.