

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
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 2023**

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## **ASPEX VISUAL ARTS TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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 2023. 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).

#### **Introduction**

Nationally significant work, relevant to our local community and the environment of Portsmouth as a waterfront city, has characterised our artistic programme this year. We celebrated the creative journey of Portsmouth born artist Clarke Reynolds, who used braille to tell his personal story through the creation of an ambitious sensory installation. We explored the impact climate change and human behaviour is having on our unique local ecologies with Jessica Wetherly, while filmmaker Vicky Smith was commissioned to make a collaborative work with children and young people in Portsmouth, about sea plastics, for the city's cultural festivals, Victorious and We Shine.

Collaborations and partnerships remain critical to our work, with the Enabling XR Enterprise (eXRe) project with the University of Portsmouth's CCIXR, resulting in the commission of an innovative moving image work by Karanjit Panesar, inspired by Southsea's Clarence Pier and the stories of local people. We were able to test out new ways of working with Refugees and Asylum Seekers with Portsmouth City of Sanctuary, supported by the Portsmouth Partnership Foundation, and developed new connections through the Portsmouth Cultural Education Partnership. This year also saw our first collaboration with the Arts Council Collection, enabling the gallery to show CAPSID, the first time we have borrowed work from a national collection, which led to an important connection with the artist John Walter, a performance, talk and development of a new resource increasing awareness and understanding of HIV.

We continued to prioritise diversity of artists and audiences, creative engagement of people of all ages and support for emerging local artists. While the year was stretching for the small team, with significant staff turnover and a challenging economic climate, we are extremely proud of what has been achieved by our staff, volunteers and Trustees, who have worked collaboratively to deliver an incredible amount of impactful work with limited resources.

Please see our Impact Report 2022/23 for full detail of our programme, available to read or download at <https://aspex.org.uk/about/>

## ASPEX VISUAL ARTS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### ACHIEVEMENT AND PERFORMANCE

The year's achievements and programme are summarised here against our aims.

#### Aim 1: Developing ambitious, experimental and inspiring artistic projects and programmes

##### **Commissions & exhibitions in the gallery**

Within the gallery four exhibitions in the main space were complemented by small showcases within our craft space, a film commission and a new performance work.

##### Spring

- Journey by Dots, Clarke Reynolds
- I read the wind, Studio Potapota

##### Summer

- Sink or Float: An Artificial Island, Jessica Wetherly
- Tide Pool, Sarah Drew, Tanvi Kant, Jasmine Linington and Amy Whittingham
- Deliquesce, Vicky Smith (presented as a virtual exhibition on our website, on the Big Screen in Guildhall Square, and featured as part of the We Shine festival)

##### Autumn

- The Platform Graduate Award 2022 (group show in partnership with CVAN,SE)
- Touchy Subject, Harry Chadwick & Bonnie Mustoe-Whitehill

##### Winter

- CAPSID, John Walter (a partnership with Arts Council Collection)
- Domsday Shitney (exorcism), John Walter (performance)
- Crosswise Collection, Fiona Ross/Candy Coated Accessories

##### **Digital Commission**

Clarence Pier, Karanjit Panesar

Commissioned by Aspex Portsmouth in partnership with the University of Portsmouth's CCIXR (Centre for Creative & Immersive Extended Realities) as part of the Enabling XE Enterprise (eXRe) project, supported by the government's UK Community Renewal Fund.

#### Aim 2: Connecting artists, audiences and participants

Through our programme and partnerships we have broadened the diversity of participants, including members of our local communities with low socioeconomic status as well as with protected characteristics.

##### **Learning for children, young people and families**

- Family Saturdays weekly drop-in workshops
- HAF Fun Pompey partnership with Portsmouth City Museum as part of the national Holiday Activities and Food government initiative

##### **Learning for adults**

Adult learning provision through the year included a broad range of events including a continuation of Touch Tours for people who are blind or partially sighted; artist talks and conversations; and a workshop to develop a learning resource.

- My Beautiful Virus, Jane Shepherd, learning resource about HIV to enrich future engagement with John Walter's CAPSID in Arts Council Collection
- Generate free, weekly, inclusive group for people with dementia and their carers supported by PCC Reconnecting Communities Fund.

## ASPEX VISUAL ARTS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### **Formal education and partnership projects**

In 2022/23 we worked closely with our local schools, colleges and universities. In addition to short projects resulting in workshops in educational settings, we hosted gallery visits, and delivered a professional development unit for City of Portsmouth College.

Strong partnerships continued with: Contemporary Visual Arts Network, South East, gallery partners and six universities (The Platform Graduate Award 2023); with Portsmouth Cultural Education Partnership, Victorious and Portsmouth Creates (On Plastics for We Shine); Portsmouth City Council (HAF Fun Pompey). While a new programme of work was piloted with Portsmouth City of Sanctuary, supported by the Partnership Foundation. A new partnership (In Focus) was established with Photoworks as part of their contribution to the Explorers II programme with Project Art Works, supported by Arts Council England. We also hosted This New Ground to deliver their creative and development programme for learning disabled people.

#### Aim 3: Being a valued, inclusive, caring and relevant organisation, vital for our communities

##### **Local Community**

Working at large scale public events in the community allows us to reach out much more widely and introduce our work to parts of the city who do not currently engage. This year we were able to take our Mobile Art Studio to community events throughout the city, delivering creative activities in Commercial Road North, Cosham, Fratton, Hilsea, Paulsgrove, Somerstown and Southsea. This included attendance at events to mark the Queen's Jubilee, as well as participation in the Kite Festival, the Victorious Festival and We Shine.

##### **Artists**

Aspex Portsmouth supports artists' professional development in all areas of our programme, particularly through the regular Platform exhibition, commissions, residencies, bursaries and employment of artists to deliver our learning projects. This year 51 freelance artists have been paid over £38K in fees.

##### **Advocacy**

A critical part of our role as an Arts Council England, National Portfolio Organisation, board and staff all contribute to advocacy in Portsmouth, the sub-region and nationally. Key advocacy work this year included:

- development of the Cultural Collective of Portsmouth based cultural organisations;
- chairing of Portsmouth Cultural Education Partnership (to March 2023);
- participation in the CVAN SE Curatorial Working Group;
- development of the Portsmouth Visual Arts Network, now called Making Portsmouth.

##### **Staff and Volunteers**

Aspex Portsmouth has always aimed to provide opportunities for artists and creatives at the start of their careers, key developments included:

- Kickstart trainee Jasmine Rance appointed as an apprentice
- Programme Assistant placement for an MA Curating Course student at the University of Leicester.

These fixed-term training opportunities, together with maternity cover and two roles becoming vacant has meant that staff turnover was significant in the small team. While we were sorry to see valued staff members move on, we are proud of how we have been able to contribute to their career development.

Volunteers are essential to support the day-to-day delivery of our work. Many are with us for a short time (3-6 months), as they start out in their creative careers coming to us to develop skills and experience, but a small core have been with us for many years, focused on the delivery of specific projects and programmes. Training is provided on a continuous basis, with all staff members and volunteers offered formal and informal training relevant to their roles and development plans.

## ASPEX VISUAL ARTS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### **Governance**

The Trustees have also sought to shift the way the board works to make it more relevant, reflecting societal and professional shifts in practice. Trustees have worked alongside staff to drive change, including the development, monitoring and evaluation of our Equalities, Diversity and Inclusion Action Plan, and all participate in an annual board monitoring survey. We have adapted to hybrid governance, with meetings taking place in person, online or both, better responding to the needs of individuals. We have also created more space for general discussion and engagement with the challenges and opportunities facing Aspex Portsmouth.

#### Aim 4: Ensuring environmental responsibility and appropriate resourcing, as an adaptable and robust organisation

#### **Environmental responsibility**

Throughout the year, all staff contributed to quarterly green meetings intended to ensure that environmental improvements are made on a continuous basis, key actions were:

- Recycling of all materials where possible in gallery install/de- install including retaining painted walls and re-using temporary partitions for multiple shows.
- Reduction of printed leaflets, use of recycled paper stock for all marketing materials and recycled or sustainably sourced paper stock for day-to-day printing, with the supplier also donating trees to The Woodland Trust.
- Continued use of a 100% renewable energy supplier.
- Alternative options always sought before using the gallery van.
- All new staff and volunteers aware of the organisation's environmental policy and action plan.
- All food waste from staff/tenants/café collected and used for sustainable energy production via anaerobic digestion plants.
- Consultations and surveys arranged to enable research into improvements with heat retention throughout the building.

#### **Income generation**

Event hire picked up significantly during the year, as people came back to in person activities and events following the gradual reduction in the impact of Covid-19. However, the cost of living crisis and re-implementation of an annual rent increase has had a significant impact on desk hire, with the loss of long-term tenants at the end of the year. While not impacting on income generation in this year, we will be negatively impacted in 2024, therefore this aspect of our business model is under review.

Sales in the shop also increased, with a continued focus on contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults. We continued take our mobile shop to key events including Victorious Festival and Hotwalls markets.

Independent Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer both for day-to-day operation of the gallery café and special event catering. Customer feedback is exceptional.

#### **Fundraising**

We are continuing to experience a highly competitive environment for fundraising, but we continue to work collaboratively, approaching the challenge with positivity and optimism. This year Victorious Festival reinstated their sponsorship of our work at the festival and in the wider community, and we have a committed Patron who remains an enthusiastic supporter of our work with emerging artists.

## ASPEX VISUAL ARTS TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

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 2023. 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 2015).

#### Charitable Objectives

The principal activity of Aspex Visual Arts Trust (Aspex Portsmouth) is to further the development, awareness, knowledge and understanding of the visual arts. We believe that art makes our lives better, brings joy, broadens minds, facilitates learning and creates meaningful connections in our communities.

**Mission:** Cultivating art, creativity and a collaborative community

#### Values:

**Ambition** - for the work and lives of artists and our wider community;

**Experimentation** - championing innovative arts practice;

**Collaboration** - we can achieve more working in partnership than alone;

**Inclusivity** - be open and welcoming to all;

**Inspiring** - engage and encourage the next generation of creatives;

**Brave** - be courageous in the way we work, taking (calculated) risks to make a real difference;

**Caring** - about human rights and the planet, taking our environmental responsibility seriously

#### What we do...

We run a contemporary art gallery, which includes a programme of educational opportunities, events and projects on the premises and in the community, together with professional development support for artists.

#### Where we do it...

The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

#### Public benefit

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.

#### Results

The Statement of Financial Activities shows an overall deficit for the year of £61,516, compared to a deficit of £296 in the previous year.

	2023	2022
	£	£
Net Income / (Expenditure)	(62,360)	(296)
Less (surplus) / deficit on restricted funds	105,737	(29,941)
Add Capital Project Depreciation	<u>40,139</u>	<u>45,312</u>
Net operating income (contributing to unrestricted reserves)	83,516	15,075

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

#### The unrestricted fund

A surplus arose on the unrestricted fund of £43,377 (2022: deficit £30,237) 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 grants from Arts Council England £114,180 and Portsmouth City Council £16,900 were maintained.

Income from the shop and venue hire increased to £47,139 (2022: £27,821), earned income for the artistic programme amounted to £9,721 (2022: £10,671), and the level of donations decreased to £2,951 (2022: £10,735).

## **ASPEX VISUAL ARTS TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

Staff costs, the largest single expense, decreased to £165,531 (2022: £174,216) reflecting a reduction in staff numbers at the end of the Kickstart scheme. Premises costs were increased to £50,747 (2022: £40,746) reflecting the impact of the energy crisis.

#### **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.

Grants for projects amounted to £63,287 (2022: £158,152) reflecting an increasingly competitive fundraising environment.

#### **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 £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 loss was £3,446.

#### **Reserves policy**

Relating to unrestricted funds, Aspex has set its reserves policy to include:

£55K designated to cover functional fixed assets & orderly wind up;  
£95K allowing 3 months trading equivalent.

Unrestricted reserves are currently £208,292 (2022: £164,915) of which £153,292 are considered to be free reserves. In recognition of our current operating environment (rising inflation, geopolitics/conflict, high cost of living) we aim to reserve additional funds which may be allocated to cover the risk of unforeseen emergency or other unexpected need and to allow scope for scaling up pilot projects and experimentation.

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 view, the investment produced a dividend income of £2,659 (2022: £2,607) and an unrealised capital loss of £3,446 (2022: gain £7,571). This brings the value of the investment to £91,458 at the year-end, compared to its original cost of £53,000.

**ASPEX VISUAL ARTS TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**LOOKING FORWARD...**

Our future plans focus on improving access to cultural opportunities for our audiences and participants who live in Portsmouth and the surrounding area. We continue to work to engage the wider community who may have not previously visited the gallery, or seen or interacted with contemporary visual art before. We have established meaningful relationships with people with dementia, children and young people and the refugee and asylum seeker community, and our focus remains on improving access/experiences for them - continuing to provide a vital service that they would otherwise have limited access to. Firmly rooted in our local community we will deliver targeted programmes to increase the depth of our relationships and our knowledge and understanding of people's needs, while also valuing their experience and expertise.

This approach will inform our work with artists, ensuring that commissions and opportunities at the gallery and in the public realm are rich and impactful, locally meaningful and globally relevant. Through collaborative working in strong partnerships, a culture of experimentation and a commitment to raising the ambitions of both Aspex Portsmouth and the artists and communities with whom we work, we will make a real difference to people's lives and ensure that culture in Portsmouth thrives.

## **ASPEX VISUAL ARTS TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

#### **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 regularly reviews its board membership to identify where trustees with new skills are required. Prospective trustees are recruited through an open process, and are given an induction pack which provides comprehensive details of the organisation. 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 meetings throughout the year to provide an opportunity for more concentrated discussion and strategic thinking.

#### **Risks & uncertainties**

The main operating risks facing Aspex are generating sufficient income and 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 continuation of the international cost of living crisis, rising inflation and political uncertainty remain risks. While the year has continued to test the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

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

**ASPEX VISUAL ARTS TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

Dr. Dawn Langley (Chair)  
Denise Barlow  
Leo Burtin (Appointed March 2023)  
Maxwell Craft  
Mark Greenwood (Deceased December 2022)  
Maricar Jagger  
Prof. Trevor Keeble  
Christine Martin (Resigned November 2022)  
Adrian Mundy  
Martyn Reah (Appointed March 2023)  
Oliver Tubb  
Victoria Turner (Appointed March 2023)

**Company Secretary**

Joanne Bushnell

**Website**

[www.aspex.org.uk](http://www.aspex.org.uk)

**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 Aspex 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 2023**

**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 on .....29/9/23..... 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 Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2023 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 2023 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.

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](http://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: ..... 5/10/13

**ASPEX VISUAL ARTS TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	133,031	1,000	134,031	141,815
<b>Charitable activities</b>	5				
Promotion and education of Visual Art		59,838	73,645	133,483	168,823
Other trading activities	3	47,139	-	47,139	27,821
Investment income	4	2,659	-	2,659	2,607
Other income	6	<u>7,482</u>	<u>-</u>	<u>7,482</u>	<u>23,251</u>
<b>Total</b>		<u>250,149</u>	<u>74,645</u>	<u>324,794</u>	<u>364,317</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	9,859	-	9,859	3,236
<b>Charitable activities</b>	8				
Promotion and education of Visual Art		<u>263,034</u>	<u>110,815</u>	<u>373,849</u>	<u>368,948</u>
<b>Total</b>		<u>272,893</u>	<u>110,815</u>	<u>383,708</u>	<u>372,184</u>
Net gains/(losses) on investments		<u>(3,446)</u>	<u>-</u>	<u>(3,446)</u>	<u>7,571</u>
<b>NET INCOME/(EXPENDITURE)</b>		(26,190)	(36,170)	(62,360)	(296)
Transfers between funds	22	<u>69,567</u>	<u>(69,567)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		43,377	(105,737)	(62,360)	(296)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>164,915</u>	<u>450,820</u>	<u>615,735</u>	<u>616,031</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>208,292</u>	<u>345,083</u>	<u>553,375</u>	<u>615,735</u>

The notes form part of these financial statements

**ASPEX VISUAL ARTS TRUST LIMITED**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	15	350,275	390,414
Heritage assets	16	30,000	30,000
Investments	17	<u>91,458</u>	<u>94,904</u>
		471,733	515,318
 <b>CURRENT ASSETS</b>			
Stocks	18	2,644	3,228
Debtors	19	81,359	78,248
Cash at bank		<u>54,017</u>	<u>59,953</u>
		138,020	141,429
 <b>CREDITORS</b>			
Amounts falling due within one year	20	(56,378)	(41,012)
		<u>81,642</u>	<u>100,417</u>
 <b>NET CURRENT ASSETS</b>			
		<u>81,642</u>	<u>100,417</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>553,375</u>	<u>615,735</u>
 <b>NET ASSETS</b>			
		<u><u>553,375</u></u>	<u><u>615,735</u></u>
 <b>FUNDS</b>	22		
Unrestricted funds		208,292	164,915
Restricted funds		<u>345,083</u>	<u>450,820</u>
 <b>TOTAL FUNDS</b>		<u><u>553,375</u></u>	<u><u>615,735</u></u>

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 29/9/23 and were signed on its behalf by:

  
.....  
Dr D Langley - Trustee

The notes form part of these financial statements

## ASPEX VISUAL ARTS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

##### **OUTSTANDING**

##### **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.

## ASPEX VISUAL ARTS TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

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

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.

##### **Heritage assets**

Heritage assets consist of artworks commissioned by the charity that may be kept offsite but remain the property of the charity.

Artworks are initially measured at cost but are reviewed for indicators of impairment annually.

Artworks are not depreciated.

##### **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 2023**

**2. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Donations	1,951	10,735
Grants	131,080	131,080
Donations in kind	<u>1,000</u>	<u>-</u>
	<u>134,031</u>	<u>141,815</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:

	31.3.23	31.3.22
	£	£
Arts Council England - core grant	114,180	114,180
Portsmouth City Council - core grant	<u>16,900</u>	<u>16,900</u>
	<u>131,080</u>	<u>131,080</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Shop income	7,028	5,294
Hire and catering facilities	<u>40,111</u>	<u>22,527</u>
	<u>47,139</u>	<u>27,821</u>

**4. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Dividends received on capital endowment fund	<u>2,659</u>	<u>2,607</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.23	31.3.22
	Activity	£	£
Grants	Promotion and education of Visual Art	63,287	158,152
Exhibitions income	Promotion and education of Visual Art	4,500	4,000
Workshops and education projects	Promotion and education of Visual Art	5,221	6,671
Sponsorship	Promotion and education of Visual Art	5,000	-
Rates refund	Promotion and education of Visual Art	48,475	-
Services provided	Promotion and education of Visual Art	7,000	-
		<u>133,483</u>	<u>168,823</u>

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

		31.3.23	31.3.22
		£	£
Other grants for education projects	(39)	-	-
Partnership Foundation		10,000	-
Rayne Foundation		-	6,160
Hornpipe Theatre Company		-	672
Arts Council England - Generate		-	1,041
Portsmouth City Council - Coronavirus business support grants		-	24,000
Arts Council England - Aspex at 40		-	73,572
Weston Jerwood Creative Bursary		-	11,219
PCEP Programme Facilitator		11,600	13,700
Kickstart grant		6,265	23,788
Charles Haywood Foundation		-	4,000
PCEP - on Plastics		6,000	-
Portsmouth City Council - Generate		11,780	-
Portsmouth City Council - HAF		3,181	-
University of Portsmouth eXRe		4,000	-
Henry Moore Foundation - Rae-Yen Song		6,000	-
Arts Council Collection - CAPSID		4,500	-
		<u>63,287</u>	<u>158,152</u>

**6. OTHER INCOME**

		31.3.23	31.3.22
		£	£
Museum & Galleries Exhibition Tax Relief		<u>7,482</u>	<u>23,251</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. RAISING FUNDS**

**Other trading activities**

	31.3.23	31.3.22
	£	£
Hire and catering direct costs	5,495	1,124
Shop direct costs	3,702	1,227
Credit card charges	<u>662</u>	<u>885</u>
	<u>9,859</u>	<u>3,236</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Promotion and education of Visual Art	<u>321,814</u>	<u>52,035</u>	<u>373,849</u>

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Staff costs	165,531	174,216
Recruitment, training and DBS checks	912	425
Exhibition costs	31,400	15,392
Workshops and education projects	23,067	27,825
Premises costs	50,747	40,746
Marketing and publicity	9,646	24,027
Volunteer travel costs	372	319
Depreciation	40,139	45,312
Loss on sale of assets	<u>-</u>	<u>1,413</u>
	<u>321,814</u>	<u>329,675</u>

**10. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Promotion and education of Visual Art	<u>45,684</u>	<u>6,351</u>	<u>52,035</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. SUPPORT COSTS - continued**

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

**Management**

	31.3.23	31.3.22
	Promotion and education of Visual Art	Total activities
	£	£
Telephone	3,767	3,696
Postage, stationery and photocopying	564	661
Sundry expenses	4,801	7,149
Travel and subsistence	4,505	2,009
Bookkeeping and administrative support	3,056	7,716
Bad debts	(105)	-
Legal and professional fees	17,496	-
Consultancy costs - PCEP Co-ordinator	11,600	13,700
Till differences	-	(8)
	<u>45,684</u>	<u>34,923</u>

**Governance costs**

	31.3.23	31.3.22
	Promotion and education of Visual Art	Total activities
	£	£
Auditors' remuneration	<u>6,351</u>	<u>4,350</u>

**11. NET INCOME/(EXPENDITURE)**

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration - Gibson Whitter	6,351	4,350
Depreciation - owned assets	40,139	45,312
Deficit on disposal of fixed assets	<u>-</u>	<u>1,413</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

During the year no trustee director received any remuneration from the charitable company (31.3.22: none).

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

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

**13. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	151,178	157,588
Social security costs	6,881	7,458
Other pension costs	<u>7,472</u>	<u>9,170</u>
	<u>165,531</u>	<u>174,216</u>

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

	31.3.23	31.3.22
Cost of generating funds	1	1
Direct charitable	<u>7</u>	<u>9</u>
	<u>8</u>	<u>10</u>

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

The charitable company employed on average four full time (31.3.22: three) and four part-time (31.3.22: seven) staff during the year. This equated to a full time equivalent number of employees of six (31.3.22: seven).

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	134,120	7,695	141,815
<b>Charitable activities</b>			
Promotion and education of Visual Art	15,890	152,933	168,823
Other trading activities	27,810	11	27,821
Investment income	2,607	-	2,607
Other income	<u>23,251</u>	-	<u>23,251</u>
<b>Total</b>	<u>203,678</u>	<u>160,639</u>	<u>364,317</u>
<b>EXPENDITURE ON</b>			
Raising funds	2,936	300	3,236
<b>Charitable activities</b>			
Promotion and education of Visual Art	<u>238,550</u>	<u>130,398</u>	<u>368,948</u>
<b>Total</b>	<u>241,486</u>	<u>130,698</u>	<u>372,184</u>
Net gains on investments	7,571	-	7,571

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>NET INCOME/(EXPENDITURE)</b>	(30,237)	29,941	(296)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	195,152	420,879	616,031
	<u>164,915</u>	<u>450,820</u>	<u>615,735</u>

The above Statement of Financial Activities relates to the year ended 31 March 2022.

<b>15. TANGIBLE FIXED ASSETS</b>	<b>Improvements to property £</b>	<b>Artists' resources £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>879,812</u>	<u>2,948</u>	<u>111,990</u>
<b>DEPRECIATION</b>			
At 1 April 2022	511,933	2,948	92,865
Charge for year	<u>34,929</u>	<u>-</u>	<u>3,862</u>
At 31 March 2023	<u>546,862</u>	<u>2,948</u>	<u>96,727</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>332,950</u>	<u>-</u>	<u>15,263</u>
At 31 March 2022	<u>367,879</u>	<u>-</u>	<u>19,125</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>38,953</u>	<u>21,297</u>	<u>1,055,000</u>
<b>DEPRECIATION</b>			
At 1 April 2022	38,953	17,887	664,586
Charge for year	<u>-</u>	<u>1,348</u>	<u>40,139</u>
At 31 March 2023	<u>38,953</u>	<u>19,235</u>	<u>704,725</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>-</u>	<u>2,062</u>	<u>350,275</u>
At 31 March 2022	<u>-</u>	<u>3,410</u>	<u>390,414</u>

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.

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>16. HERITAGE ASSETS</b>	<b>Total £</b>
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>30,000</u>
At 31 March 2022	<u>30,000</u>

Addition in 2022 year is "The Southsea Dinosaur" sculpture.

<b>17. FIXED ASSET INVESTMENTS</b>	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 April 2022	94,904
Revaluations	<u>(3,446)</u>
At 31 March 2023	<u>91,458</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>91,458</u>
At 31 March 2022	<u>94,904</u>

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 2023 is £53,000 (31.3.22: £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.

<b>18. STOCKS</b>	<b>31.3.23 £</b>	<b>31.3.22 £</b>
Stocks	<u>2,644</u>	<u>3,228</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Operating debtors	4,261	37,342
Other debtors	-	1,175
Prepayments and accrued income	<u>77,098</u>	<u>39,731</u>
	<u>81,359</u>	<u>78,248</u>

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Operating creditors	6,184	10,274
Social security and other taxes	3,099	2,172
Other creditors	2,618	1,737
Accrued expenses	22,977	4,350
Deferred income (see below)	<u>21,500</u>	<u>22,479</u>
	<u>56,378</u>	<u>41,012</u>

**Deferred income**

Deferred income comprises grants received for future financial periods.

	31.3.23	31.3.22
	£	£
Balance brought forward	22,479	43,311
Amount release to incoming resources	(22,479)	(43,311)
Amount deferred in the year	<u>21,500</u>	<u>22,479</u>
Balance carried forward	<u>21,500</u>	<u>22,479</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	380,275	-	380,275	420,414
Investments	91,458	-	91,458	94,904
Current assets	(207,063)	345,083	138,020	141,429
Current liabilities	<u>(56,378)</u>	<u>-</u>	<u>(56,378)</u>	<u>(41,012)</u>
	<u>208,292</u>	<u>345,083</u>	<u>553,375</u>	<u>615,735</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	164,915	(26,190)	69,567	208,292
<b>Restricted funds</b>				
Yellow Kite	284	(143)	-	141
Capital project - 2006	281,670	(32,849)	-	248,821
Generate	5,091	(101)	-	4,990
Capital project - 2017	96,904	(7,147)	-	89,757
Touch Tours	645	(628)	(17)	-
Hornpipe Theatre Company	1,145	-	(1,145)	-
ACE - Aspex at 40	49,573	-	(49,573)	-
Kickstart	15,508	-	(15,508)	-
Platform	-	242	(242)	-
HMF	-	(1,029)	1,029	-
PCEP - On Plastics	-	(152)	152	-
RAS Pilot	-	4,063	(4,063)	-
HAF	-	768	-	768
ACC CAPSID	-	806	(200)	606
	<u>450,820</u>	<u>(36,170)</u>	<u>(69,567)</u>	<u>345,083</u>
<b>TOTAL FUNDS</b>	<u>615,735</u>	<u>(62,360)</u>	<u>-</u>	<u>553,375</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	250,149	(272,893)	(3,446)	(26,190)
<b>Restricted funds</b>				
Yellow Kite	-	(143)	-	(143)
Capital project - 2006	-	(32,849)	-	(32,849)
Generate	11,780	(11,881)	-	(101)
Capital project - 2017	-	(7,147)	-	(7,147)
Touch Tours	-	(628)	-	(628)
PCEP (business development)	11,600	(11,600)	-	-
Kickstart	6,266	(6,266)	-	-
Platform	4,500	(4,258)	-	242
eXRe	4,000	(4,000)	-	-
HMF	6,000	(7,029)	-	(1,029)
PCEP - On Plastics	12,000	(12,152)	-	(152)
RAS Pilot	10,000	(5,937)	-	4,063
HAF	3,999	(3,231)	-	768
ACC CAPSID	4,500	(3,694)	-	806
	<u>74,645</u>	<u>(110,815)</u>	<u>-</u>	<u>(36,170)</u>
<b>TOTAL FUNDS</b>	<u>324,794</u>	<u>(383,708)</u>	<u>(3,446)</u>	<u>(62,360)</u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	195,152	(30,237)	164,915
<b>Restricted funds</b>			
Yellow Kite	427	(143)	284
PCC education equipment	4	(4)	-
Capital project - 2006	312,392	(30,722)	281,670
Generate	673	4,418	5,091
Capital project - 2017	104,051	(7,147)	96,904
Family Saturdays	1,028	(1,028)	-
Touch Tours	1,485	(840)	645
Hornpipe Theatre Company	819	326	1,145
ACE - Aspex at 40	-	49,573	49,573
Kickstart	-	15,508	15,508
	<u>420,879</u>	<u>29,941</u>	<u>450,820</u>
<b>TOTAL FUNDS</b>	<u><b>616,031</b></u>	<u><b>(296)</b></u>	<u><b>615,735</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	203,678	(241,486)	7,571	(30,237)
<b>Restricted funds</b>				
Yellow Kite	-	(143)	-	(143)
PCC education equipment	1	(5)	-	(4)
Capital project - 2006	-	(30,722)	-	(30,722)
Generate	13,849	(9,431)	-	4,418
Capital project - 2017	-	(7,147)	-	(7,147)
Family Saturdays	46	(1,074)	-	(1,028)
Touch Tours	-	(840)	-	(840)
Hornpipe Theatre Company	672	(346)	-	326
ACE - Aspex at 40	108,583	(59,010)	-	49,573
PCEP (business development)	13,700	(13,700)	-	-
Kickstart	23,788	(8,280)	-	15,508
	<u>160,639</u>	<u>(130,698)</u>	<u>-</u>	<u>29,941</u>
<b>TOTAL FUNDS</b>	<u><b>364,317</b></u>	<u><b>(372,184)</b></u>	<u><b>7,571</b></u>	<u><b>(296)</b></u>

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. 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 into 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.

**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** - project grant received from Arts Council England to support Aspex's 40th anniversary programme, including digital commissions, a public artwork and learning programme for children and young people.

**PCEP Business Development** - fixed-term appointment of a Co-ordinator to support the development of the Portsmouth Cultural Education Partnership and delivery of its Better Lives Through Culture programme.

**Kickstart** - a government initiative to support the training and development of young unemployed people aged 18-24 for a period of 6-months each. Employment costs of Kickstart Placements (at minimum wage for their age) are paid by Aspex and reimbursed by the Department of Work and Pensions (DWP).

**Platform** - an annual exhibition of the work of recent graduates from local universities organised in partnership with CVAN, SE (Contemporary Visual Arts Network, South East).

**eXRe** - enabling XR Enterprise partnership project with University of Portsmouth CCIXR, to pilot the use of XR technology by Portsmouth's tourism industry.

**HMF** - Henry Moore Foundation grant to support the development of new work by Rae-Yen Song for presentation in Summer 2023.

**PCEP - On Plastics** - grant from Portsmouth Cultural Education Partnership to extend work produced at the Victorious Festival to the wider community, resulting in a further presentation as part of the We Shine light festival.

**RAS pilot** - creative workshops with Refugee and Asylum Seekers in partnership with Portsmouth City of Sanctuary, supported by the Partnership Foundation.

**ASPEX VISUAL ARTS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. MOVEMENT IN FUNDS - continued**

**HAF** - Government/LA funded Holiday Activities with Food programme, delivered in partnership with Portsmouth Museum.

**ACC CAPSID** - support from Arts Council Collection through their Borrow Big programme, to fund the costs of borrowing and exhibiting a body of work by the artist John Walter.

**23. 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 £7,472 (31.3.22: £7,559). There was £350 of outstanding contributions at 31 March 2023 (31.3.22: £Nil).

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**25. ULTIMATE CONTROLLING PARTY**

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

