



ASPEX VISUAL ARTS TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees, officers & professional advisers

Trustees

Dr Dawn Langley (Chair)
Denise Barlow
Leo Burtin
Maxwell Craft
Dr Adrian Hull (joined March 2024)
Victoria Ingles (joined July 2023)
Maricar Jagger (left November 2023)
Prof. Trevor Keeble (left November 2023)
Loredana McCay (joined March 2024)
Adrian Mundy (left November 2023)
Martyn Reah
Clarke Reynolds (joined November 2023)
Oliver Tubb (left November 2023)
Victoria Turner

Director & Company Secretary

Joanne Bushnell

Registered Office

The Vulcan Building, Gunwharf Quays, Portsmouth, PO1 3BF

Auditors

Compass Accountants, Venture House, The Tanneries, East Street,
Titchfield, Hampshire, PO14 4AR

Bankers

Metro Bank plc, 1 Southampton Row, London, WC1B 5HA

Website

aspex.org.uk

Charity registration number

1007620

Company registration number (England & Wales)

02674597

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 2024. 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).

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Introduction

Aspex is proud to work in Portsmouth, a City of Sanctuary for those most in need; proud of our diverse communities (made up of groups of awesome, resilient, creative individuals of all ages and backgrounds); and we are proud of the way our staff, trustees, volunteers and artists ensure that community engagement is firmly embedded in every part of our work. This year, throughout our exhibition, artist support and creative engagement programmes, visual art has been integral to creating connections, community building, representation and inclusion.

Our exhibition programme showcases diverse artists at all stages of their artistic careers, and seeks to act as an anchor point to enable connection to our local audience and communities. Spring 2023 marked a real step change in how we engaged with our local community of artists, audiences, participants and partners. *Group Show* sought to paint a picture of who are part of our communities, through the presentation of figurative work by emerging and established artists. It explored how diverse communities can intersect and coexist, bringing attention to the power of togetherness. Depicting a wide range of relationships and group dynamics; such as families, friends, allies and partners, the works demonstrated the human need for company. The exhibition was devised as an act of radical inclusion, we did this through showing a Royal Academician alongside work by emerging artists, some with learning disabilities.



Group Show, exhibition visitors (2024)
© Phoebe Wingrove

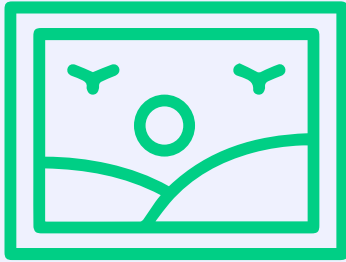
Group Show set the tone for everything that surrounded it. We threw open our doors and invited our local creative community in, in order to experiment and to explore new ways of working which continued throughout the year. We also made a significant shift in the way we work in the community, developing a new Creative Families programme that enabled us to deliver creative activities at large scale community events and neighbourhoods in the city, alongside regular activities provided through strong partnerships for diverse communities including Refugees and Asylum Seekers; early years; and home educated children. Through this work we nurture and foster creativity, wellbeing, integration and combat isolation. Working alongside children and their carers, we support the development of artistic, social and practical skills through art making while having fun. Engaging the next generation of artists and creative thinkers.

Our values, recently reviewed collectively by our board and staff team, are actively owned and consistently used to underpin every element of our work and measure our progress. **Communal, Open-hearted** and **Radical** reflect where we are going and what we want to do as a cultural organisation, active in the development of our city. We are extremely proud that over the last year, our activity has: created a space for being and belonging; amplified diverse creative voices; increased integration - enabling communities and individuals from all backgrounds to come together and build meaningful connections through creativity and culture. This has been further reinforced as we have recently been awarded Gallery of Sanctuary status, the first in the South of England, in recognition of our long-term work with our local sanctuary seeking community, but also a clear marker of who we are as an organisation and the positive impact we can have on people's lives.

Dr Dawn Langley
Chair

Joanne Bushnell
Director, Aspex Portsmouth

2023/24 at a glance



We delivered **17** exhibitions at our gallery space

We welcomed **14,177** visitors to exhibitions

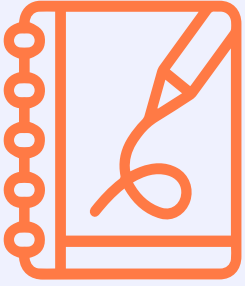


109 artists were exhibited, commissioned, had residencies or led workshops

We worked with **30** community partners and national partners to deliver projects



We delivered **40** mentorship sessions with artists & makers, online and in person



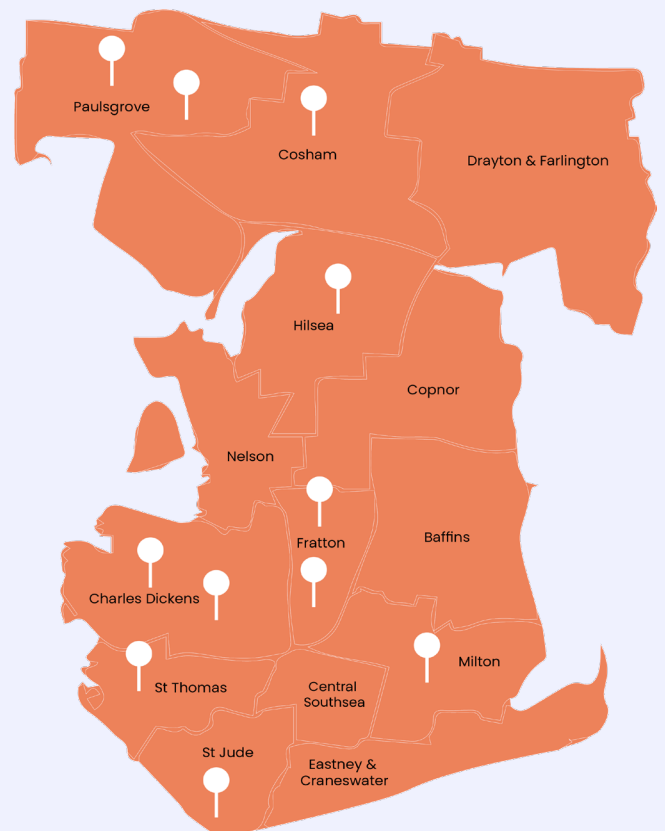
9,862 people participated in creative activities

We worked with **13** schools, colleges & universities

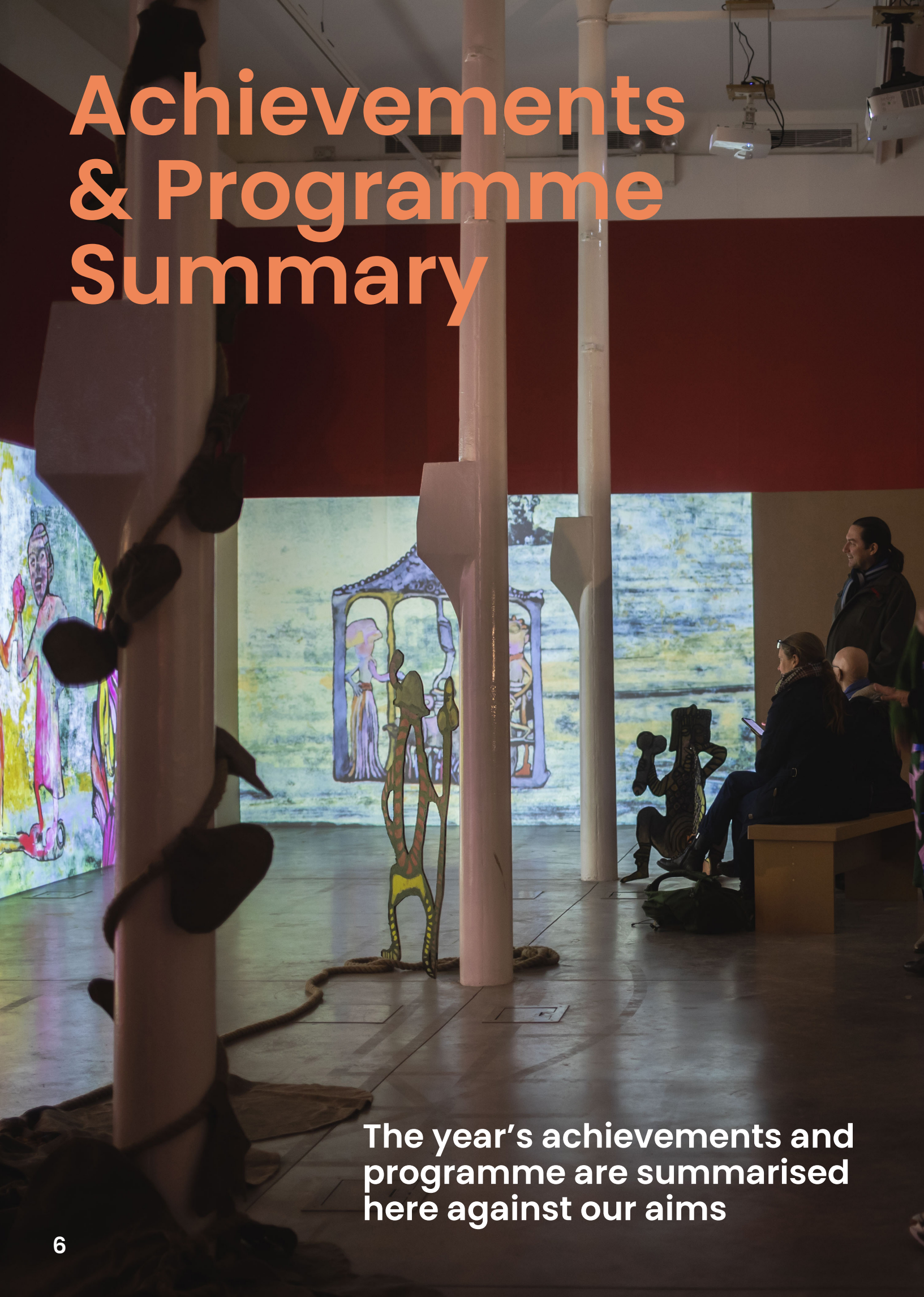


30 volunteers were supported through professional development opportunities

We worked with people in **8** wards across Portsmouth



Achievements & Programme Summary



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



Aim 1 – Art

Exploring urgent themes and issues that are relevant to our communities through creative programming and commissioning, platforming artists who are underrepresented (in the arts) and marginalised

This page: Visitors at $\equiv\text{pa}\bullet\circ\text{pa}\equiv$,
Rae Yen Song (2023)
© Phoebe Wingrove

Left page: Visitors at
The Temperament Index,
Melanie Jackson (2024)
© Karl Bailey

Commissions & exhibitions

Within the gallery, four exhibitions in the main space were thematically complemented by showcases within our craft space and presentations of work in our learning (now communal) space.

Spring

Group Show, Rakibul Chowdhury, Eileen Cooper RA, Alice Haynes, Uduehi Imienwanrin, Janet Sainsbury – inclusive figurative paintings.

Assemble, Cassia Beck, Faye Hall, Mia Parkinson – exploration of different materials, assemblages and disciplines to make usable and wearable objects.

Let's Paint Together – artwork made collaboratively at community events throughout Portsmouth.



Left: Ceramic vases, *Assemble* exhibition in the craft space (2023). © Phoebe Wingrove

Right: *Group Show*, Installation view (2023). © Kirstie Banks

Summer

≡pa●opa≡, **Rae-Yen Song** – immersive exhibition referencing family history, Eastern spiritualism, science fiction, video gaming and 1970s psychedelia. A new moving image work was created in collaboration with Song’s father and University of Portsmouth’s Centre for Creative and Immersive Extended Realities (CCIXR).

Traces, Becca Macdonald – conceptual contemporary jewellery inspired by the power of memory.

Re-Focus, in partnership with Photoworks – images created by neurodivergent adults and their support workers.

Communal Body – work produced by artist Flora Duley, created with local community groups and visitors to the Kids Arena at Victorious Festival.

Wood, Fire, Earth, Metal, Water – showcase of creative outcomes by Family Saturday’s participants, inspired by Rae-Yen Song’s work.



“Aspex Gallery, each time I visit, gives me a taste of London’s creativity & innovation.”



Top left: ≡pa●opa≡, Rae-Yen Song (2023)
© Phoebe Wingrove

Bottom left: Close-up of charcoal drawings,
Wood, Fire, Earth, Metal (2023)
© Kirstie Banks

Right: Visitor observes prints on display in
Re-Focus (2023)
© Phoebe Wingrove

Autumn

The Platform Graduate Award 2023 – group show featuring ten recent graduates from five local art schools/universities, in partnership with Contemporary Visual Arts Network South East (CVAN SE).

Structurally Unsound, Ruth Petersen – collection of woven sculptures focusing on socio-political themes and the injustices of social housing.

Cities and Spaces – work made by Family Saturdays and Home Ed Arts Club participants in response to the exhibitions on display.



“I always love visiting Aspex for arts events or exhibitions.

It’s undoubtedly the most creative and alternative spot in Portsmouth for me.”



Top left: *Platform Graduate Award*, Installation view (2023)
© Phoebe Wingrove

Bottom left: Visitors at *Platform Graduate Award* (2023)
© Phoebe Wingrove

Right: *Structurally Unsound*, Ruth Petersen, installation view (2023)
© Phoebe Wingrove

Winter

The Temperament Index, Melanie Jackson – immersive body of sculptural and animated carnivalesque characters drawn from medieval ‘bawdy’ pilgrim badges, which looked to reveal new narratives of dissent and empowerment around sexual and reproductive bodies.

Languish, Katie Smith – ceramic and illustrative anatomical looking forms which explore stories revealed through wrinkles, scarring and stretch marks.

Henosis 2.040, City of Portsmouth College – artworks made by Art and Design Level 3 students in response to Jackson’s work and practice.

Women In Art – part of a city-wide programme to champion the inspiring community of female-identifying artists and creatives in Portsmouth, the exhibition featured over 30 artists work.

Progression, 432 NO-MADS x Counterpoint Arts – exhibition and event featuring performances from local poets, musicians, dancers and a panel discussion discussing the experiences of refugees and asylum seekers in the city.

PARCS Grow Everybody – an intergenerational oral history project, exhibition, events and workshops, which celebrated the history and legacy of the Portsmouth Abuse and Rape Crisis Service from 1981-2021.



Left: Visitors watch projection, *The Temperament Index*, Melanie Jackson (2024)
© Phoebe Wingrove

Right: *Languish*, Katie Smith, close-up of installation view (2024)
© Kirstie Banks

Residencies

Alongside the seasonal exhibitions selected artists were invited to use our Artist Studio to develop new work and in doing so, often organised workshops or directly engaged visitors.

Michelle Ezeuko, in partnership with the **Working Class Creatives Database**, led a series of *Radical Imaginings* workshops.

Neurodiverse artists supported by **Art Invisible**, alongside their work in *Group Show*.

TheFabulousJosh, further developing their autobiographical work *CHAV-FAG-CLOWN*.

Alice Hume, to develop her project *From Soil to Cloth*.

Thais Verhasselt, *Platform Alumni Residency*, investigation and visualisation of sexual health narratives.

Joshua Raffell, development of new work for the *CLASSifications* exhibition in Summer 2024.

Donna Poingdestre, Women In Art residency and live performances of *Did I Work Today?*

“This residency has projected me to a place of confidence to take huge risks. I would like to thank the Aspex team for giving me this opportunity and for allowing me to be a part of their community.”



Top left: Joshua Raffell in the artist studio (2024)
© Kirstie Banks

Right: Michelle Ezeuko outside the artist studio (2023)
© Phoebe Wingrove

Right page: Visitors to Rae Yen Song's *≡pa••pa≡* in the main space (2023)
© Phoebe Wingrove



Aim 2 - Creative Engagement

**Connecting and empowering
artists, audiences and
participants through
creativity and collaboration**



This page: Artist Flora Duley leads a creative workshop with participants from MAKE (2023)
© Paul Gonella

Right page: A family taking part in creative activities in the Kids Arena at Victorious Festival (2023)
© Jasmine Rance

Programmes at Aspex & in the community

Our creative activities develop stronger links between Portsmouth's diverse communities. Through bespoke and holistic creative workshops, we embrace diversity and encourage collaboration and participation amongst those facing inequality. Work happens at the gallery, with partners in areas most in need in the City, and at community events with our Mobile Art Studio.

Creative Families

A programme comprised of three elements:

- Creative engagement opportunities at key community events throughout Portsmouth. This year we worked at 8 community events all around the city, delivered with 10 partner organisations, working with 4,790 people.
- Deeper and sustained engagement provided through partnerships with three organisations: Portsmouth City of Sanctuary (with Refugee and Asylum Seekers); Portsmouth Home Education Network (with elective home educated children); and Home-Start Portsmouth (with early years children and carers).
- Signposting participants to the sustained free weekly Family Saturday provision offered on a drop-in-basis back at the gallery.

Creative Families was supported by the Partnership Foundation, Portsmouth City Council, Victorious Events and Wightlink.



Programmes for adults

Creative engagement through the year was broad ranging:

- Touch Tours for people who are blind or partially sighted.
- Artist talks and conversations.
- *Friday Lates*, a curated social event platforming local artists and creatives in response to the seasons themes. The quarterly event also featured DJ godsfavourite and visuals from one000plateaus VJ collective.
- *COMMUNAL*, a new experimental public programme for the Spring season, sought to respond to the needs of Portsmouth's creative communities by providing a free space for collaboration, artistic activity and collective growth. Following an open call, 22 community-led and participatory activities were delivered. New connections and partnerships were developed, with some continuing to form our ongoing public programme.

Generate

A weekly workshop for people with Dementia and their carers (sustained since 2015), provides a safe space and creative outlet for an isolated and vulnerable group in society. It is loved and valued by its participants, clearly demonstrates the wellbeing aspects of creative practice and is one of the parts of our programme that brings real joy to Aspex Portsmouth every Friday morning.

Funded this year through HIWCF: Hampshire & Isle of Wight Community Foundation and public donations through the #DonateForGenerate crowdfunding campaign.



Left: Generate participant (2023)
© Kirstie Banks

Centre: Participant on touch tour of the Platform Graduate Award (2023)
© Aspex Portsmouth

Right: Participants at the Southsea Eyes COMMUNAL workshop (2023)
© Kirstie Banks



Formal Education & Partnership Projects

We work closely with schools, colleges and universities. In 2023/24 in addition to one-off visits and workshops, we delivered a professional development unit for City of Portsmouth College resulting in an exhibition in our communal space; a project with BA to PHD level students at the University of Portsmouth's CCI (Creative & Cultural Industries) Faculty; and became an Industry Patron of Arts University Bournemouth's MA in Fine Art.

Strong partnerships continued with: Contemporary Visual Arts Network, South East, gallery partners and five universities (The Platform Graduate Award 2023); with Portsmouth Cultural Education Partnership; Victorious (*Communal Body*); Portsmouth City Council (HAF Fun Pompey, part of the national Holiday Activities and Food government initiative). The *In Focus* partnership project with Photoworks with neurodivergent adults and their support workers continued through the year as part of their contribution to the *Explorers II* programme with Project Art Works. We also continued to support This New Ground to develop their programme for learning disabled people, a relationship that is set to expand in the coming year as they become an Associate Company.



Image: Visitor explores *Re-Focus* exhibition in the craft space (2023)
© Phoebe Wingrove





**Being more inclusive, diverse
and socially relevant, actively
living our values**

Aim 3 – Sector Support

This page: Visitors explore
Group Show exhibition (2023)
© Phoebe Wingrove

Left page: Parent and young child at
Festive Family Fun Day (2023)
© Kirstie Banks

Artists

Aspex Portsmouth supports artists' professional development in all areas of our programme, particularly through our regular mentoring sessions, Platform exhibition, commissions, residencies, bursaries and employment of artists to deliver creative engagement projects.

Advocacy

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

- Co-founder & steering group member of the Cultural Collective of Portsmouth based cultural organisations.
- Development of the Portsmouth Visual Arts Network.
- Active participation in CVAN (Contemporary Visual Arts Network) in the South East and South West (Visual Arts South West).

Staff

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

- Maya Brassington, a trainee on a Breakthrough Placement in partnership with Artswork, appointed to the new role of Administration & Communications Assistant.
- Jasmine Rance concluded her marketing apprenticeship in December, leaving to take up a permanent role at Clipper Events.
- Programme Assistant placements from MA Curating courses at the University of Leicester and Winchester School of Art, University of Southampton.

These fixed-term training opportunities, and significant shifts in the way we deliver our Creative Engagement work mean that there was regular staff turnover as we contribute to the career development of team members, but the core team was maintained through the year.

Volunteers

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.

Governance

The Trustees have updated 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 Justice, Equity, Diversity and Inclusion, and Environmental Action Plans, 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. There has been significant change to the composition of the board over the year, as four Trustees retired at the end of their term in November 2023, replaced with four new Trustees recruited through an open process.



Left: Members of the Aspex Portsmouth team (2023)
© Aspex Portsmouth

Right: Clarke Reynolds at Aspex Portsmouth (2024)
© Kirstie Banks

Aim 4 - Resourcing

**Ensuring environmental
responsibility, financial
sustainability and being a
open-hearted organisation**



A close-up of a child drawing
the Earth (2024). Film still
© Paul Gonella

Environmental responsibility

We have co-environmental champions, our Facilities and Resources Manager Sam Foot and Trustee Victoria Ingles, who oversee delivery of our Environmental Action Plan.

This year we have developed and adopted a sustainability opening and closing checklist to reduce unnecessary energy usage. We have assessed and reduced print across the programme, limiting waste to no more than 2% per order. All print materials use FSC approved paper or recycled stock. Our creative engagement team use recycled and repurposed materials and resources for workshops and activities, actively promoting this to encourage participants to adopt similar practices. We have also recycled our old and unused office equipment. We joined the Gallery Climate Coalition in 2024 to support the ongoing development of our Environmental Policy and Action Plan.

JEDI (Justice, Equity, Diversity, Inclusion)

Marketing and Communications Manager Kirstie Banks and new Trustee, blind artist Clarke Reynolds became our JEDI champions. They oversee all JEDI activity across the organisation, from programme to organisation policy and practices, working collaboratively to deliver sessions with the staff and board, ensuring JEDI is always on the agenda.

We have delivered touch tours throughout the year, large print guides for all exhibitions, implemented alt-text across all social media content, and are designing according to accessible principals.



Left: Close-up of *Platform Graduate Award* touch tour (2023)
© Aspex Portsmouth



Right: Visitor on accessible tour of *Rae-Yen Song's ㄹpa•opa* (2023)
© Aspex Portsmouth

Income generation

Event hire has remained consistent this year, but the loss of long-term individual desk hire tenants at the end of 2022 impacted negatively on income generation this year and saw this aspect of our business suspended. Instead, from December 2023, we welcomed new tenants Delivered Social, a marketing agency who rent two stand-alone spaces for their business operation in Portsmouth.

Sales in the shop 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 to take our mobile shop to key events in the city including Victorious Festival and Hotwalls markets.

Independent caterer 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, with Port Coffee developing a growing and loyal customer base.

Fundraising

Throughout the year the Management Team and Trustees worked extremely hard on funding applications to enable the continuation of existing programmes and new projects.

Successful funding bids for small grants were made to Royal College of Art for a publication and public programme for *The Temperament Index*, HAF Fun Pompey (PCC); Communities (PCC) for *Let's Paint Together/Creative Families*; Artsworld and University of Southampton to support trainee roles; HIWCF for *Generate*, while our crowdfunding campaign also secured small and large donations from individuals.

We continued to experience a highly competitive environment for fundraising, but we carried on working collaboratively, approaching the challenge with positivity and optimism and achieved comparable level of grants and donations to last year. This year we raised funds for our creative engagement work in the community, and have a committed Patron who has increased their support of our work with emerging artists.



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. Aspex brings new art and ideas to Portsmouth. We believe that in bringing joy, art broadens minds, facilitates learning, connects and nurtures our communities and stimulates radical imagining.

Mission

Cultivating art & creativity, rooted in community

Values

Communal

We are proud of Portsmouth & have a strong sense of belonging;

We are welcoming, collaborative, inclusive & diverse;

We are unifying, empowering, platforming & developing our creative community.

Open-hearted

We are compassionate, caring empathetic, grateful & generous;

We are authentic, non-judgemental, candid, honest & human.

Radical

We are change agents, experimenting, testing new ideas & challenging the status quo;

We are provocative, brave & playful;

We are resourceful, flexible & resilient.

What we do

We run a contemporary art gallery, which includes a varied programme of exhibitions, educational/creative engagement 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.

Our programme over the next few years is strongly focused on sustaining and building on the legacy of the work achieved this last year. We are utterly committed to ensuring accessibility is embedded in everything we do. We actively work to create a space without barriers, assumptions or judgement. Partnership work on the *In Focus* programme with Photoworks as part of the *Explorers* project with Project Artworks, has already led to shifts in the way we work, and we are thrilled that This New Ground, who elevate the artistic voices and talents of people with learning disabilities, will become an Associate Company in 2024. We are currently on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world.

Results

The Statement of Financial Activities shows an overall deficit for the year of £42,068, compared to a deficit of £62,360 in the previous year.

	2024	2023
	£	£
Net Income (Expenditure)	(42,068)	(62,360)
Add deficit on restricted funds	5,245	65,598
Add Capital Project Depreciation	<u>38,002</u>	<u>40,139</u>
Net operating income (contributing to unrestricted reserves)	<u>1,179</u>	<u>43,377</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 £1,179 (2023 deficit: £43,377) 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 decreased to £39,393 (2023: £47,139) due to a period of transition from individual desk hire to multiple tenants to a long-term tenancy with Delivered Social. Earned income for the artistic programme amounted to £10,869 (2023: £9,721) and the level of donations increased to £12,561 (2023: £2,951).

Staff costs, the largest single expense, increased to £198,899 (2023: £165,531) due to the development of the Creative Engagement programme and funded trainee roles. Premises costs were decreased to £40,877 (2023: £50,747) reflecting the reduction of costs following 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 £67,819 (2023: £63,287) as the fundraising environment continues to be highly competitive.

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 gain was £8,279 (2023: a loss of £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 £209,471 (2023: £208,292) of which £156,117 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 & 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 (2023: £2,659) and an unrealised capital gain of £8,279 (2023: loss £3,446). This brings the value of the investment to £99,737 at the year-end, compared to its original cost of £53,000.

Looking Forward

We are thrilled that Portsmouth has been selected to host national Pride in 2025, and to have the opportunity to contribute towards this incredible opportunity for the city, we have already started to develop solid partnerships with Portsmouth Pride and Queer All Year. Portsmouth as a city is changing its story, strongly communicated by hosting UK Pride. We want to reinforce this change, and grow in sync with other cultural organisations who alongside us are leading the way. We are proud of the level of ambition achieved in a place which is often forgotten, misrepresented and misunderstood. As a Gallery of Sanctuary, we want to change the narrative of the city for the artists and communities with whom we work. Together, we move forward, proud of our working class culture and heritage, while earning a sense of achievement in making Portsmouth a culturally exciting, diverse and inclusive place.

Our programme over the next few years is strongly focused on sustaining and building on the legacy of the work achieved this last year. We are utterly committed to ensuring accessibility is embedded in everything we do. We actively work to create a space without barriers, assumptions or judgement. Partnership work on the In Focus programme with Photoworks as part of the Explorers project with Project Artworks, has already led to shifts in the way we work, and we are thrilled that This New Ground, who elevate the artistic voices and talents of people with learning disabilities, will become an Associate Company in 2024. We are currently on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world.

Members of the Aspex Team celebrate Gallery of Sanctuary status (2024)
© Aspex Portsmouth



Structure, Governance & 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 and experience 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 cash flow forecasts are prepared monthly and reviewed by the trustees at their meetings.

Statement of Trustee 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.

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
and signed on its behalf by:

Dr Dawn Langley - Chair of Trustees

A handwritten signature in black ink, appearing to read 'Dawn Langley', with a large, stylized flourish underneath.

ASPEX VISUAL ARTS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES 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 2024 which comprise the statement of financial activities, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 entity'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 auditor's report 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

ASPEX VISUAL ARTS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ASPEX VISUAL ARTS TRUST LIMITED

the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

ASPEX VISUAL ARTS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ASPEX VISUAL ARTS TRUST LIMITED

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

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

- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

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

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

ASPEX VISUAL ARTS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory
Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 28th October 2024

ASPEX VISUAL ARTS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME
AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income							
Donations and legacies	2	143,653	-	143,653	133,031	1,000	134,031
Income from charitable activities	3	41,385	50,303	91,688	59,838	73,645	133,483
Other trading activities	4	39,393	-	39,393	47,139	-	47,139
Investment income	5	2,659	-	2,659	2,659	-	2,659
Other income	6	18,675	-	18,675	7,482	-	7,482
Total Income		245,765	50,303	296,068	250,149	74,645	324,794
Expenditure							
Raising funds	7	10,387	-	10,387	9,859	-	9,859
Charitable activities	8	254,344	94,084	348,428	263,034	110,815	373,849
Total expenditure		264,731	94,084	358,815	272,893	110,815	383,708
Net gains/(losses) on investments		8,279	-	8,279	(3,446)	-	(3,446)
Net income/expenditure		(10,687)	(43,781)	(54,468)	(26,190)	(36,170)	(62,360)
Transfers between funds		(534)	534	-	69,567	(69,567)	-
Other recognised gains/(losses)							
Gains on revaluation of fixed assets		12,400	-	12,400	-	-	-
Net movement in funds		1,179	(43,247)	(42,068)	43,377	(105,737)	(62,360)
Reconciliation of funds:							
Total funds brought forward		208,292	345,083	553,375	164,915	450,820	615,735
Total funds carried forward		209,471	301,836	511,307	208,292	345,083	553,375

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities

The notes on pages 40 to 49 form an integral part of these financial statements

ASPEX VISUAL ARTS TRUST
CONSOLIDATED BALANCE SHEET - COMPANY REGISTRATION NUMBER 07267846
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Tangible assets	13	324,072	350,275
Heritage assets	14	30,000	30,000
Investments	15	99,737	91,458
		<u>453,809</u>	<u>471,733</u>
Current Assets			
Stock	16	2,855	2,644
Debtors	17	54,428	81,359
Cash at bank and in hand		34,753	54,017
		<u>92,036</u>	<u>138,020</u>
Creditors: amounts falling due within one year	18	<u>(34,538)</u>	<u>(56,378)</u>
Net Current Assets		57,498	81,642
Net Assets		<u>£ 511,307</u>	<u>£ 553,375</u>
Funds			
Unrestricted funds	20	209,471	208,292
Restricted funds	20	301,836	345,083
		<u>£ 511,307</u>	<u>£ 553,375</u>

The 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 signed on its behalf by:



Dr D Langley
Trustee, on behalf of the Board of Trustees

Date: 25th October 2024

The notes on pages 40 to 49 form an integral part of these financial statements

ASPEX VISUAL ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aspex Visual Arts Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is The Vulcan Building, Gunwharf Quays, Portsmouth, Hampshire, PO1 3BF.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees Report.

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 of 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, including 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.

ASPEX VISUAL ARTS TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Tangible Fixed Assets and Depreciation

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

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 pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Basic Financial Instruments

The charitable company's financial assets and liabilities consist of cash and cash equivalents, trade and other debtors, and trade and other creditors. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

ASPEX VISUAL ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Donations	12,561	-	12,561	1,951	-	1,951
Core Grants:						
Arts Council England	114,180	-	114,180	114,180	-	114,180
Portsmouth City Council	16,900	-	16,900	16,900	-	16,900
Donations in kind	12	-	12	-	1,000	1,000
	<u>143,653</u>	<u>-</u>	<u>143,653</u>	<u>133,031</u>	<u>1,000</u>	<u>134,031</u>

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

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Grants	17,516	50,303	67,819	(858)	64,145	63,287
Exhibitions income	6,563	-	6,563	-	4,500	4,500
Workshops and education projects	5,306	-	5,306	5,221	-	5,221
Sponsorship	5,000	-	5,000	-	5,000	5,000
Rates refund	-	-	-	48,475	-	48,475
Services provided	7,000	-	7,000	7,000	-	7,000
	<u>41,385</u>	<u>50,303</u>	<u>91,688</u>	<u>59,838</u>	<u>73,645</u>	<u>133,483</u>

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

	2024	2023
	£	£
Portsmouth City Council - Generate	-	11,780
Portsmouth City Council - HAF	5,989	3,181
Portsmouth City Council - Let's Paint	10,000	-
Arts Council Collection - CAPSID	-	4,500
Artworks - Breakthrough Training Grant	7,283	-
Henry Moore Foundation - Rae-Yen Song	-	6,000
HIWCF	9,925	-
Kickstart grant	-	6,265
Partnership Foundation	30,000	10,000
PCEP - on Plastics	-	6,000
PCEP Programme Facilitator	-	11,600
Royal College of Art	1,943	-
University of Portsmouth eXRe	-	4,000
University of Southampton	2,300	-
Other grants for education projects	379	(39)
	<u>67,819</u>	<u>63,287</u>

4 Other trading activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Shop income	9,914	-	9,914	7,028	-	7,028
Hire and catering facilities	29,479	-	29,479	40,111	-	40,111
	<u>39,393</u>	<u>-</u>	<u>39,393</u>	<u>47,139</u>	<u>-</u>	<u>47,139</u>

ASPEX VISUAL ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Investment income

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Dividends received on capital endowment fund	2,659	-	2,659	2,659	-	2,659
	<u>2,659</u>	<u>-</u>	<u>2,659</u>	<u>2,659</u>	<u>-</u>	<u>2,659</u>

6 Other income

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Museum & Galleries Exhibition Tax Relief	18,675	-	18,675	7,482	-	7,482
	<u>18,675</u>	<u>-</u>	<u>18,675</u>	<u>7,482</u>	<u>-</u>	<u>7,482</u>

7 Raising funds

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Other trading activities:						
Fundraising costs	450	-	450	-	-	-
Hire and catering direct costs	5,988	-	5,988	5,495	-	5,495
Shop direct costs	3,215	-	3,215	3,702	-	3,702
Credit card charges	734	-	734	662	-	662
	<u>10,387</u>	<u>-</u>	<u>10,387</u>	<u>9,859</u>	<u>-</u>	<u>9,859</u>

8 Charitable activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Staff costs	170,656	28,243	198,899	159,265	6,266	165,531
Recruitment, training and DBS checks	3,286	-	3,286	912	-	912
Exhibition costs	4,096	17,129	21,225	731	30,669	31,400
Workshops and education projects	9,408	10,614	20,022	926	22,141	23,067
Premises costs	40,877	-	40,877	50,747	-	50,747
Marketing and publicity	6,284	-	6,284	9,646	-	9,646
Volunteer travel costs	385	-	385	372	-	372
Depreciation	2,410	38,002	40,412	-	40,139	40,139
Support costs (see Note 9)	16,942	96	17,038	40,435	11,600	52,035
	<u>254,344</u>	<u>94,084</u>	<u>348,428</u>	<u>263,034</u>	<u>110,815</u>	<u>373,849</u>

ASPEX VISUAL ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Management costs:						
Telephone	4,096	-	4,096	3,767	-	3,767
Postage, stationery and photocopying	979	96	1,075	564	-	564
Sundry expenses	3,713	-	3,713	4,801	-	4,801
Travel and subsistence	2,785	-	2,785	4,505	-	4,505
Bookkeeping and administrative support	-	-	-	3,056	-	3,056
Bad debts	-	-	-	(105)	-	(105)
Legal and professional fees	-	-	-	17,496	-	17,496
Consultancy costs - PCEP Co-ordinator	-	-	-	-	11,600	11,600
Governance costs:						
Auditors' remuneration	5,369	-	5,369	6,351	-	6,351
	<u>16,942</u>	<u>96</u>	<u>17,038</u>	<u>40,435</u>	<u>11,600</u>	<u>52,035</u>

10 Net income/(expenditure)

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

	2024 £	2023 £
Auditors' remuneration	5,369	6,351
Depreciation	<u>40,412</u>	<u>40,139</u>

11 Trustees' remuneration and benefits

During the year no trustee director received any remuneration from the charitable company (2023: Nil).

Trustees' expenses

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

12 Staff costs

Employment costs

	2024 £	2023 £
Wages and salaries	181,666	151,178
Social security costs	7,986	6,881
Other pension costs	9,247	7,472
	<u>198,899</u>	<u>165,531</u>

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

	2024	2023
Cost of generating funds	1	1
Direct charitable activities	9	7
	<u>10</u>	<u>8</u>

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

ASPEX VISUAL ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Improvements to property £	Artists' resources £	Fixtures & fittings £	Motor Vehicles £	Computer equipment £	Total £
Cost						
At 1 April 2023	879,812	2,948	111,990	38,953	21,297	1,055,000
Additions	-	-	990	-	819	1,809
Revaluation	-	-	-	12,400	-	12,400
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>879,812</u>	<u>2,948</u>	<u>112,980</u>	<u>51,353</u>	<u>22,116</u>	<u>1,069,209</u>
Depreciation						
At 1 April 2023	546,862	2,948	96,727	38,953	19,235	704,725
On disposals	-	-	-	-	-	-
Charge for the year	34,929	-	4,000	-	1,483	40,412
On revaluation	-	-	-	-	-	-
At 31 March 2024	<u>581,791</u>	<u>2,948</u>	<u>100,727</u>	<u>38,953</u>	<u>20,718</u>	<u>745,137</u>
Net book value						
At 31 March 2024	<u>298,021</u>	<u>-</u>	<u>12,253</u>	<u>12,400</u>	<u>1,398</u>	<u>324,072</u>
At 31 March 2023	<u>332,950</u>	<u>-</u>	<u>15,263</u>	<u>-</u>	<u>2,062</u>	<u>350,275</u>

Improvements to property and fixtures 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

14 Heritage assets

	Total £
Market value	
At 1 April 2023 and At 31 March 2024	<u>30,000</u>
Net book value	
At 31 March 2024	<u>30,000</u>
At 31 March 2023	<u>30,000</u>
5 Year summary	
	2024
	2023
	2022
	2021
	2020
Additions	-
Disposals	-

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15 Fixed asset investments

	Total £
Market value	
At 1 April 2023	91,458
Revaluation	8,279
At 31 March 2024	<u>99,737</u>
Net book value	
At 31 March 2024	<u>99,737</u>
At 31 March 2023	<u>91,458</u>

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

Historical cost

At 31 March 2024	<u>53,000</u>
At 31 March 2023	<u>53,000</u>

There were no investments held outside the UK.

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

16 Stocks

	2024 £	2023 £
Stocks	<u>2,855</u>	<u>2,644</u>

17 Debtors

	2024 £	2023 £
Operating debtors	6,391	4,261
Prepayments and accrued income	<u>48,037</u>	<u>77,098</u>
	<u>54,428</u>	<u>81,359</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Operating creditors	7,143	6,184
Other taxes & social security	2,760	3,099
Other creditors	2,463	2,618
Accrued expenses	4,908	22,977
Deferred income (see below)	<u>17,264</u>	<u>21,500</u>
	<u>34,538</u>	<u>56,378</u>

Deferred income

Deferred income comprises grants received for future financial periods.

	2024 £	2023 £
Balance brought forward	21,500	22,479
Amount released to incoming resources	-	(22,479)
Amount deferred in year	-	21,500
Balance carried forward	<u>21,500</u>	<u>21,500</u>

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19 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Fixed assets	53,354	300,717	354,071	380,275
Investments	99,737	-	99,737	91,458
Current assets	90,918	1,119	92,037	138,020
Current liabilities	(34,538)	-	(34,538)	(56,378)
	<u>209,471</u>	<u>301,836</u>	<u>511,307</u>	<u>553,375</u>

20 Movement in funds

	1 April 2023	Income	Expenditure	Gains & losses	Transfers	31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	208,292	245,765	(264,731)	20,679	(534)	209,471
Restricted funds						
Yellow Kite	141	-	(141)	-	-	-
Capital project - 2006	248,821	-	(30,714)	-	-	218,107
Generate	4,990	9,925	(13,865)	-	-	1,050
Capital project - 2017	89,757	-	(7,147)	-	-	82,610
HAF	768	-	(768)	-	-	-
ACC CAPSID	606	378	(1,518)	-	534	-
Creative families	-	30,000	(29,931)	-	-	69
Let's paint together	-	10,000	(10,000)	-	-	-
	<u>345,083</u>	<u>50,303</u>	<u>(94,084)</u>	<u>-</u>	<u>534</u>	<u>301,836</u>
	<u>553,375</u>	<u>296,068</u>	<u>(358,815)</u>	<u>20,679</u>	<u>-</u>	<u>511,307</u>

**ASPEX VISUAL ARTS TRUST
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Movement in funds (comparative)

	1 April 2022 £	Income £	Expenditure £	Gains & losses £	Transfers £	31 March 2023 £
Unrestricted funds						
General fund	164,915	250,149	(272,893)	(3,446)	69,567	208,292
Restricted funds						
Yellow Kite	284	-	(143)	-	-	141
Capital project - 2006	281,670	-	(32,849)	-	-	248,821
Generate	5,091	11,780	(11,881)	-	-	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)	-
PCEP (business development)	-	11,600	(11,600)	-	-	-
Kickstart	15,508	6,266	(6,266)	-	(15,508)	-
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)	-	(200)	606
	<u>450,820</u>	<u>74,645</u>	<u>(110,815)</u>	<u>-</u>	<u>(69,567)</u>	<u>345,083</u>
	<u>615,735</u>	<u>324,794</u>	<u>(383,708)</u>	<u>(3,446)</u>	<u>-</u>	<u>553,375</u>

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 Keys 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 £1,865 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 was received from Rayne Foundation with matched funding from Arts Council England.

Capital project 2017 - capital grants received from Arts Council England, The Foyle Foundation and Garfield Weston 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.

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.

**ASPEX VISUAL ARTS TRUST
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21 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 £9,247 (2023: £7,472). There were £813 of outstanding contributions at 31 March 2024 (2023: £350).

22 Related party transactions

There were no related party transactions for the year.

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