



aspex
portsmouth

Report of the Trustees & Financial Statements
for the Year Ended 31 March 2025

Aspex Visual Arts Trust Limited

Report of the Trustees for the year ended 31 March 2025

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 2025. 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).

Trustees, officers & professional advisers

Trustees

Dr Dawn Langley (Co-chair)
Denise Barlow
Dr Leo Burtin (appointed as Co-chair March 2025)
Maxwell Craft
Dr Adrian Hull
Victoria Ingles
Loredana McCay
Dr Panagiota Papadimitri (joined November 2024)
Charlotte Phillips (joined November 2024)
Martyn Reah
Clarke Reynolds
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

Contents

Reference and administrative details	1
Report of the Trustees	3 - 37
Independent Auditor's Report	38 - 41
Statement of Financial Activities	42
Balance Sheet	43
Notes to the financial statements	44 - 54

Introduction

Aspex Portsmouth continued to have a positive impact on the lives of the people of Portsmouth. In recognition Aspex was awarded Gallery of Sanctuary status in 2024, the first in the South of England, as a result of our long-term work with our local sanctuary seeking community, When Portsmouth was selected to host UK Pride, this became a key narrative through which we took the opportunity to contribute towards this transformational, story changing, moment for the city.

We have sought 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. We are actively changing 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.



This page: Top to bottom - Visitors explore Sivan Rubinstein's *Embodied Activism* exhibition (2025)
© Goble Photography. A child and adult looking at works in *CLASSifications* (2024) © Goble Photography.

Right page: Aspex team members celebrating Sanctuary in Arts Award status (2024)
© Aspex Portsmouth.



Our values, actively put into action by our board, staff team and volunteers, are 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.

Dr Dawn Langley & Dr Leo Burtin
Co-chairs, Aspex Visual Arts Trust

Joanne Bushnell
Director, Aspex Portsmouth



2024/25 at a glance

We worked with **26** community partners and national partners to deliver projects

27 volunteers were supported through professional development opportunities

8,760 people participated in creative activities

We welcomed **11,584** visitors to exhibitions



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

We worked with **9**
schools, colleges &
universities

We worked with
people in **6** wards
across Portsmouth

We mentored **21** artists & makers,
& **3** creative organisations

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

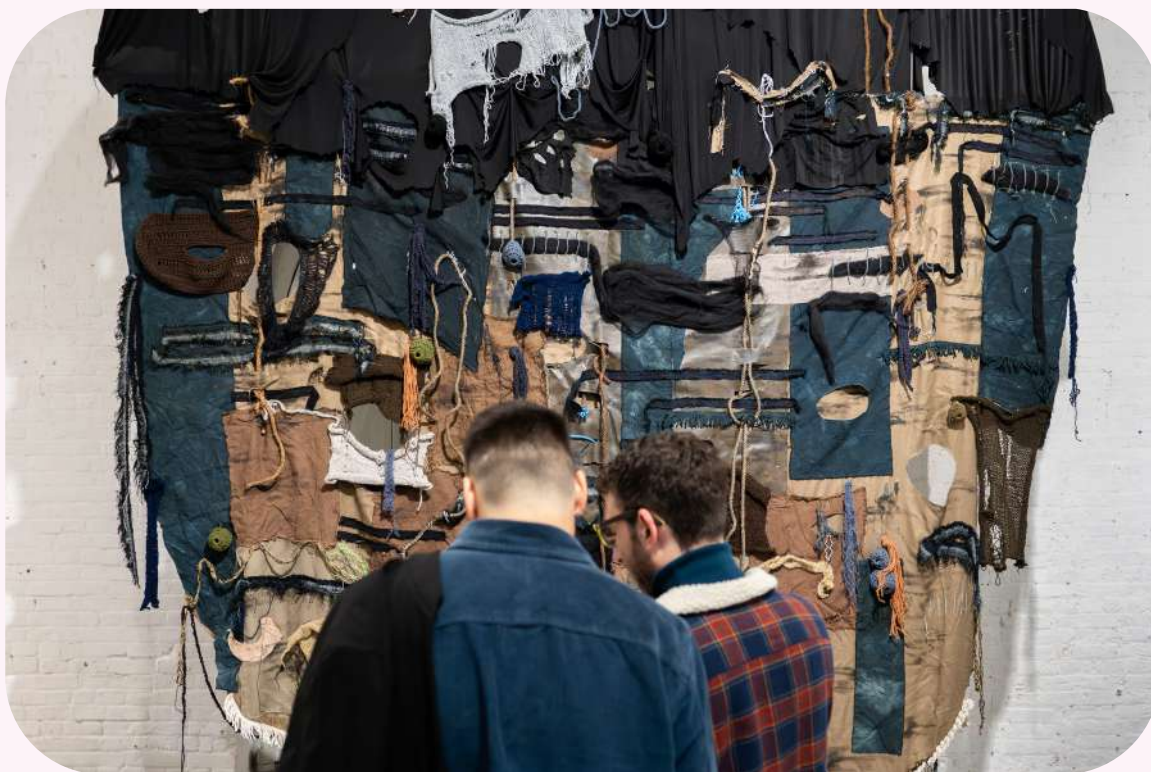
Achievements & Programme Summary

A group of people are gathered in a gallery or exhibition space. The background wall is covered in a dense collage of small photographs and documents. In the foreground, a woman with long dark hair is smiling and gesturing with her hand, while another woman next to her looks on. Other people are visible in the background, some looking at the wall and others talking. The lighting is warm and focused on the people and the wall display.

The year's achievements and programme are summarised here against our aims: Art, Creative Engagement, Sector Support, and Resourcing

Aim 1

Art



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

This page: Top to bottom - Visitors at *COLONY* (2024)
© Goble Photography.

Left page: Guests at *CLASSifications* exhibition preview (2024)
© Phoebe Wingrove.

Commissions & exhibitions

Within the gallery, four exhibitions in the main space were thematically complemented by craft showcases and presentations of creative engagement work in our communal space.

Spring

Sorry I'm Not Sorry

Lauren Joy Kennett

Photographic autobiographical work exploring the artists' experience of autism. Commissioned as part of the *In Focus* programme in partnership with Photoworks.

***I saw you in blue...*, Laxmi Hussain**

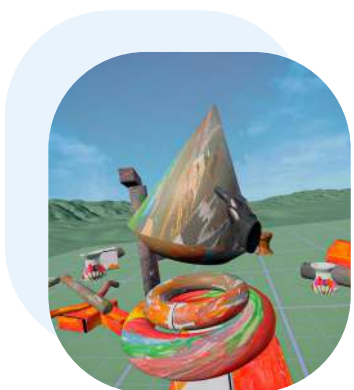
Paintings inspired by the artists' personal journey of motherhood.

Captive Identities

Outcomes from the Photoworks Photography Club supported by English Heritage and the University of Warwick.

Our Sanctuary

VR and drawings co-created by sanctuary seekers with Michelle Ezeuko and Lara Kobeissi.



This page: Top to bottom – *Captive Identities* (2024) © Goble Photography. Video still from *Our Sanctuary* (2024). *I Saw you in blue* (2024) © Aspex Portsmouth.

Right page: *Sorry I'm Not Sorry* Installation view (2024) © Goble Photography.



“The LJK exhibition was particularly affecting. Immediate, intimate, a perfect encapsulation of what it feels like to be neurodivergent in an assigned-female-at-birth body”

Summer

CLASSifications, Jasleen Kaur, Dinu Li, Jamila Prowse & Joshua Raffell

Sculptural show which explored how we assign meaning to objects and categorise them, reflecting the complex class systems that shape society.

A Seat at the Table, Gee Mullins

Ceramic, print and painted works that celebrate food culture and the joys of coming together to share a meal.

THINGifications

Evolving collection of artworks co-created with local communities and participants from our creative engagement programme.



This page: Top to bottom - Artwork detail from *THINGifications* (2024) © Aspex Portsmouth. Artwork detail from *A Seat at the Table* (2024). Installation, Jasleen Kaur, *CLASSifications* (2024) © Phoebe Wingrove.

Right page: Installation, Jamila Prowse, *CLASSifications* (2024) © Phoebe Wingrove.

I'M OUT

COOKING AND CLEANING ARE THE MAIN THINGS THAT ARE AS A EXPENSE WHICH MEANS SPONS ARE THE MAIN THING IN OUR DAILY LIFE THAT WE PRODUCE COOKING SPONSERS TO ASK FOR

SPENDING SO MUCH MONEY ON ADMIN REALLY TRYING TO AVOID THE MAIN POINT

OF

HOW DO ABLED PEOPLE DO IT? LIKE HOW DO THEY GO TO 4 TO 5 JOBS & THEN GO OUT IN THE EVENING & THEN GO OUT ALL WEEKEND & LOOK AFTER THEMSELVES & COOK & CLEAN?

PLATING WITH SCALE

SPOONS

“Whether you’re an art aficionado or just curious, Aspex offers a refreshing cultural experience in the heart of Portsmouth”

Autumn

COLONY

The Platform Graduate Award 2024

Group show examining the enduring impact of colonialism, featuring nine emerging artists, graduating from five local art schools/universities, in partnership with Contemporary Visual Arts Network South East (CVAN SE).

Underland, Hannah Bestley-Burt

Woven hangings, soft sculptures and blooming slime moulds invited viewers to reflect on interconnected systems and their parallels with human society.

Silent Dialogues, Vera Hadzhiyska & Anbuh, in partnership with Pompey Darkroom

Photographic series presented as part of the Photo Fringe Festival 2024.

Open24 Young Photographers

Showcase of work by local photographers aged 14-18 as part of the Photo Fringe Festival 2024.

CONNECT

Work made as part of a collaborative programme with University of Portsmouth students.

Arts Award 2024

Work made by young participants of the Home Ed Arts Club towards achieving an Arts Award qualification.



This page: Top to bottom – Installation view, *COLONY* (2024) © Goble Photography. Artwork detail, *Underland*, Hannah Bestley-Burt (2024). © Aspex Portsmouth. Collage, *CONNECT* (2024) © Aspex Portsmouth.

Right page: Visitor at *COLONY* (2024) © Goble Photography.



“Wonderful to see graduate’s work so thoughtfully and carefully curated.”

Winter

Embodied Activism, Sivan Rubinstein

Merging of visceral movement, choreography, and installation to unpack the complexities of the climate crisis, migration, and womanhood.

Living Materials, Louise Frances Smith

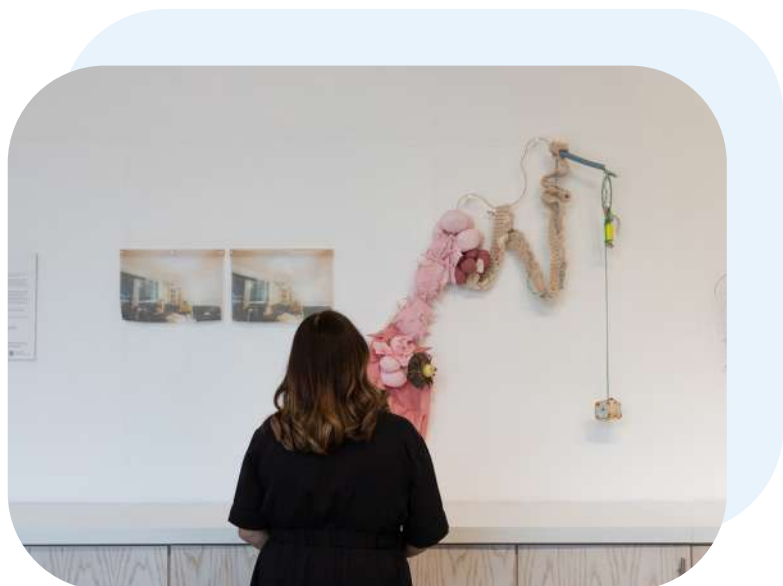
Installations, sculpture and works on paper, which sought to capture the fragility and resilience of ecosystems.

Entwined, City of Portsmouth College

Artworks made by Art and Design Level 3 students in response to Sivan Rubinstein’s work and practice.

Traces of Being

Group show of the work of 13 artists participating in the Aspire professional development programme.



This page: Top to bottom - *Living Materials*, Louise Frances Smith (2025) © Goble Photography. Collage, *Entwined* (2025) © Aspex Portsmouth. Visitor at *Traces of Being* (2025) © Karl Bailey.

Right page: *Embodied Activism* Installation view (2025) © Goble Photography.

“The exhibitions were very thought-provoking and had a personal and inspiring touch”



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



Pompey Darkroom, photography workshops and drop in sessions invited the public to interact with photography and use it to respond to some of the themes explored within *Sorry I'm Not Sorry*.

Boris Allenou, the musician and technologist invited visitors to explore sound art and ecology.

PAX (Portsmouth Analogue eXperiments), artists Patti Gaal-Holmes, Evagelia Hagikalfa, Frankie Knight, Jane Shepherd and Vicky Smith showcased analogue media through installations and events.

Anna Marris, Platform Alumni reimagined the ocean's vital circulations through creative interventions to highlight its role in regulating global climate.

Tracey Bush, engaged in the exploration of large-scale botanical artworks.

Mutiny Collective, photographers Barney Jobson, Joshua Corston and Ethan Bennett) explored and examined themes of 'place' in partnership with Pompey Darkroom.



"A wonderful time, seeing an artists work and hearing their first hand story"

This page: Pompey Darkroom residency (2024)
© Aspex Portsmouth. Artist Tracey Bush leading workshop (2025) © Aspex Portsmouth.

Right page: Children at Family Saturdays (2025)
© Aspex Portsmouth.

Aim 2

Creative engagement



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

Programmes at the gallery & 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 and in need of being celebrated. 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 comprising:

- Creative engagement opportunities at key community events throughout Portsmouth. This year we worked at **5** community events all around the city, delivered with **8** partner organisations, working with **3,232** 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).
- New taster sessions with Young Carers in Paulsgrove.
- 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, Wightlink, Trash Arts / Open Ya Mouth Festival, Foyle Foundation and HIVE Portsmouth.

This page: Top to bottom - Young children at the Kite Festival (2024). Participants at a collage workshop (2024). Young child with 'Portsmouth' artwork (2024). Young children painting during a Home Ed session (2024) © Aspex Portsmouth.

Left page: Adult and child at Pride activities (2024) © Aspex Portsmouth.



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.

This year the group collaborated with the Mary Rose Museum as part of its Heritage Lottery funded project Anchored in the Community and visited Portsmouth Museum & Art Gallery. Generate was supported through HIWCF: Hampshire & Isle of Wight Community Foundation and public donations through the #DonateForGenerate crowdfunding campaign in 2024.

Public programme for adults

Activities included:

- Touch Tours for people who are blind or partially sighted;
- Artist talks, conversations, and collaborative events hosted in partnership with 432 NOMAD's for Refugee Week, Photoworks, Photo Fringe, and seasonally with Pompey Darkroom;
- Friday Lates, a curated social event platforming local artists and creatives in response to the seasons themes, including collaborations with Women In Art and Portsmouth Creates for *We Shine*.



Formal education & partnership projects

We work closely with schools, colleges and universities. In 2024/25 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 new project with postgraduate students at the University of Portsmouth's CCI (Creative & Cultural Industries) Faculty; and continued as 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 2024); with Portsmouth Cultural Education Partnership; Portsmouth City Council (HAF Fun Pompey, part of the national Holiday Activities and Food government initiative). We continued to support Associate Company This New Ground to develop their programme for learning disabled people, as they work towards a major exhibition and take-over festival in 2026.

Aim 3

Sector Support



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

This page: Top to bottom - Attendees at COLONY preview (2024) © Goble Photography.

Left page: Generate at *Anchored in the Community*, Mary Rose Museum (2025) © Aspex Portsmouth.

Artist and sector support has always been a core concern for Aspex Portsmouth, and this year has seen our work flourish in the area. From welcoming This New Ground as our first ever Associate Company; to supporting the growth of new organisations Pompey Darkroom and 432 NOMAD's; the development of artists through access to studio space, specialist mentoring support, supplying opportunities to test and experiment with new ways of working at events; the new Aspire development programme; or providing the next generation of arts managers learning and developmental opportunities through school and university placements; our engagement with our community is stronger than ever. We were especially thrilled that Jasleen Kaur, included in *CLASSifications*, won the Turner Prize!

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 & Volunteers

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

- Edon Thomson joined as our Creative Engagement Assistant, for 6 months, through Artworks Breakthrough programme.
- Maya Brassington, former Breakthrough trainee, appointed to the new role of Assistant Curator.
- Programme Assistant placements from MA Curating courses at the University of Leicester and Winchester School of Art, University of Southampton.
- Increase of University of Portsmouth post-graduate student volunteers following establishment of collaborative CONNECT programme.

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. Two new Trustees were recruited this year through an open process.



This page: Top to bottom – Curator Ricardo Reveron Blanco and Assistant Curator Maya Brassington (2024) © Goble Photography.

Left page: Top to bottom – CVAN SE Manager Oliver Sumner at COLONY Preview (2024) © Goble Photography. Artist talk with Lauren Joy Kennett (2024) © Aspex Portsmouth.

Aim 4

Resourcing



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

Environmental responsibility

We have co-environmental champions, our Facilities and Resources Co-ordinator Sam Foot and Trustee Victoria Ingles, who oversee delivery of our Environmental Action Plan. The whole team takes great pride in recycling materials across every aspect of the organisation. Wood, MDF and screws are carefully dismantled and sorted for every exhibition de-installation, enabling repeated reuse. Recycling was a key feature of Joshua Raffell's work in *CLASSifications*, with this ethos taken through the entire summer creative engagement programme. Print was reduced to a minimum throughout the year, and communication around the climate crisis was increased through promotion of the *Embodied Activism* exhibition to have wider impact in the community.



This page: Left to right – Map detail, *Embodied Activism* (2025) © Karl Bailey. Visitor with coffee sitting in the Aspex patio (2025) © Karl Bailey.

Left page: Young children work on sculpture during community activity (2024) © Aspex Portsmouth.

Income generation

Event hire has remained consistent this year, with a mix of repeat clients from the corporate, higher education and charity sectors, including Associate Company This New Ground. Digital marketing agency Delivered Social were maintained as tenants of two stand-alone spaces.

Sales in the shop decreased very slightly, possibly impacted by ongoing cost of living challenges. Its focus remained on contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults.

Income was boosted by an increase in our claim for Museum & Galleries Exhibition Tax Relief, reflecting increased exhibition expenditure and staff time.

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 Counterpoint Arts; Henry Moore Foundation; and HAF Fun Pompey (PCC); Artsworld and University of Southampton to support trainee roles; a grant was secured from Big Lottery Awards for All, to fund Generate activity from Spring 2025; and another from the Foyle Foundation to support Creative Families activity through to the end of 2025.

We are continuing to experience a highly competitive environment for traditional fundraising, but we carried on working collaboratively, approaching the challenge with positivity and optimism and thanks to significant support received from Portsmouth Partnership Foundation, HIVE Portsmouth and Foyle Foundation, for our creative engagement work in the community, we achieved a comparable level of grants and donations to last year. Our Patron maintained their donation to our work with emerging artists, and we aim to grow this type of support in the future.

JEDI (Justice, Equity, Diversity & Inclusion)

Marketing and Communications Manager Kirstie Banks and Trustee/artist Clarke Reynolds continued as 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.



This page: Top to bottom – SEND tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth. Touch Tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth.

Left page: Touch Tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth.



Image: Visitors sitting in patio area of Aspex (2025) © Karl Bailey.

How we work

Our vision is to provoke joy through art in a more equitable society

Our mission is cultivating art and creativity, rooted in community

We believe that in bringing joy, art broadens minds, facilitates learning, connects and nurtures our communities and stimulates radical imagining

To achieve this, we are guided by our 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.

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 2025. 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.

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.



Images Left to right – Aspex Portsmouth (2025) © Karl Bailey. Visitors at *Sorry I'm Not Sorry* (2024) © Phoebe Wingrove.

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 planned deficit for the year of £72,074, compared to a deficit of £42,068 in the previous year.

	2025 £	2024 £
Net Income (Expenditure)	(72,074)	(42,068)
Add deficit on restricted funds	1,120	5,245
Add Capital Project Depreciation	37,666	38,002
Net operating income (contributing to unrestricted reserves)	(33,288)	1,179

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

The unrestricted fund

A deficit arose on the unrestricted reserve of £33,288 (2024 surplus: £1,179) including net gains/losses on investments. This was planned and approved by the board. 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 £43,332 (2024: £39,393) due to a long-term tenancy with Delivered Social. Earned income for the artistic programme amounted to £12,871 (2024: £11,869) and the level of donations increased to £19,742 (2024: £12,561).

Staff costs, the largest single expense, increased to £224,797 (2024: £198,899) due to the development of the Creative Engagement programme and funded trainee roles. Premises costs were increased to £46,387 (2024: £40,877) reflecting the unstable nature of energy prices.

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 £71,536 (2024: £67,819) maintained despite the fundraising environment continuing 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 loss was £4,674 (2024: a gain of £8,279).

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 £176,183 (2024: £209,471) of which £176,183 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 £2,713 (2024: £2,659) and an unrealised capital loss of £4,647 (2024: gain £8,279). This brings the value of the investment to £95,090 at the year-end, compared to its original cost of £53,000.



Image: Close up of child drawing 'Portsmouth' artwork © Aspex Portsmouth.

Looking Forward

We are actively leaning into our Gallery of Sanctuary status, working to change the narrative of the city for the artists and communities with whom we work, to ensure that Portsmouth is a culturally exciting, diverse and inclusive place.

Our programme is strongly focused on sustaining and building on the legacy of the work achieved over the last few years. 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 with Associate Company This New Ground, will elevate the artistic voices and talents of people with learning disabilities. We will also build on the connections developed with Portsmouth Pride and Queer All Year, to continue to programme work that is relevant to and inclusive of our LGBTQIA+ community. We will continue to champion sanctuary seeking and migrant artists and communities through our work and partnerships with Portsmouth City of Sanctuary and 432 NOMAD's, including but reaching beyond our support for the annual Refugee Week programme.

Over the coming year we will review the design and delivery of our Creative Engagement programmes to ensure that we keep developing and checking our relevance. The local and national political context is shifting radically, and the impact of devolution and Local Government reorganisation in the near future is still uncertain and will present considerable risks and opportunities. Nevertheless, we are on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world, and plan to approach this with the same level of agility that we have successfully demonstrated in the past.



Image: This New Ground interviews
© This New Ground.

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 one of the Co-Chairs). 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 Trustees had a meeting in February 2025 to focus on future challenges and opportunities. The main operating risks facing Aspex are generating sufficient income to meet our targets and contribute to unrestricted reserves, 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 currently 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.

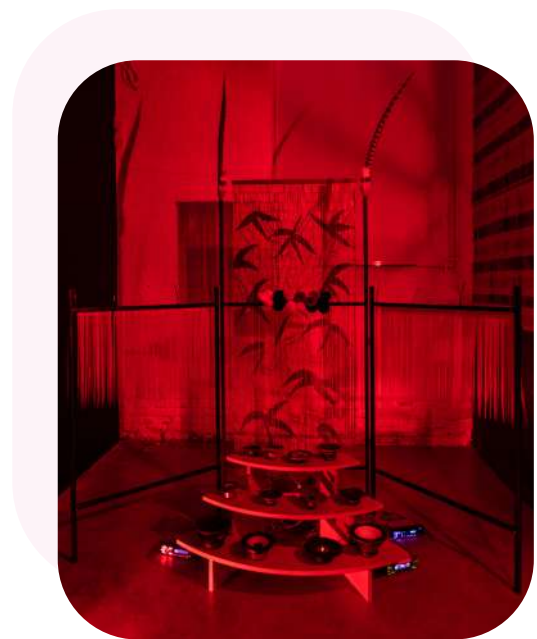


Image: *CLASSifications* Installation view, Dinu Li (2024) © Goble Photography.

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.

Structure, Governance & Management

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 & Dr Leo Burtin
Co-chairs of Trustees

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 2025 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 2025 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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, 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.

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.

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: 13th November 2025

Aspex Visual Arts Trust

Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Income							
Donations and legacies	2	132,191	18,631	150,822	143,653	-	143,653
Income from charitable activities	3	30,697	57,209	87,906	41,385	50,303	91,688
Other trading activities	4	43,332	-	43,332	39,393	-	39,393
Investment income	5	2,713	-	2,713	2,659	-	2,659
Other income	6	27,083	-	27,083	18,675	-	18,675
Total Income		236,016	75,840	311,856	245,765	50,303	296,068
Expenditure							
Raising funds	7	11,643	-	11,643	10,387	-	10,387
Charitable activities	8	249,379	118,261	367,640	254,344	94,084	348,428
Total Expenditure		261,022	118,261	379,283	264,731	94,084	358,815
Net gains/(losses) on investments		(4,647)	-	(4,647)	8,279	-	8,279
Net income/expenditure		(29,653)	(42,421)	(72,074)	(10,687)	(43,781)	(54,468)
Transfers between funds		(3,635)	3,635	-	(534)	534	-
Other recognised gains/(losses)							
Gains on revaluation of fixed assets		-	-	-	12,400	-	12,400
Net movement in funds		(33,288)	(38,786)	(72,074)	1,179	(43,247)	(42,068)
Reconciliation of funds:							
Total funds brought forward		209,471	301,836	511,307	208,292	345,083	553,375
Total funds carried forward		176,183	263,050	439,233	209,471	301,836	511,307

All transactions are derived from continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 44 to 54 form an integral part of these financial statements.

Aspex Visual Arts Trust Consolidated Balance Sheet

Company Registration Number 07267846

as at 31 March 2025

	Notes	2025 £	2024 £
Tangible assets	13	281,965	324,072
Heritage assets	14	30,000	30,000
Investments	15	95,090	99,737
		407,055	453,809
Current Assets			
Stock	16	3,273	2,855
Debtors	17	29,413	54,428
Cash at bank and in hand		48,020	34,753
		80,706	92,036
Creditors: amounts falling due within one year	18	(48,528)	34,538)
Net Current Assets		32,178	57,498
Net Assets		439,233	511,307
Funds			
Unrestricted fund	20	176,183	209,471
Restricted fund	20	263,050	301,836
		439,233	511,307

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: 6th November 2025

The notes on pages 44 to 54 form an integral part of these financial statements.

Aspex Visual Arts Trust

Notes to the Financial Statements

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.

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.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

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.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Donations	1,111	18,631	19,742	12,561	-	12,561
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
	132,191	18,631	150,822	143,653	-	143,653

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	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Grants	14,801	56,734	71,535	17,516	50,303	67,819
Exhibitions income	8,882	159	9,041	6,563	-	6,563
Workshops and education projects	3,514	316	3,830	5,306	-	5,306
Sponsorship	-	-	-	5,000	-	5,000
Services provided	3,500	-	3,500	7,000	-	7,000
	30,697	57,209	87,906	41,385	50,303	91,688

Grants received, included in the above, are as follows:	2025	2024
	£	£
Portsmouth City Council – Kite Festival	1,960	-
Portsmouth City Council – HAF	1,394	5,989
Portsmouth City Council – Let’s Paint	-	10,000
Trash Arts / Open Ya Mouth Festival	4,995	-
Artworks – Breakthrough Training Grant	7,301	7,283
Henry Moore Foundation	3,000	-
HIWCF		9,925
Portsmouth Pride	500	-
Portsmouth Partnership Foundation	20,000	30,000
HIVE Portsmouth	15,000	-
The Foyle Foundation	9,000	-
Royal College of Art		1,943
Photoworks	2,386	-
University of Southampton	2,500	2,300
Mary Rose Trust	3,000	
Counterpoint Arts	500	
Other grants for education projects		379
	71,536	67,819

4. Other trading activities

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Shop income	8,606	-	8,606	9,914	-	9,914
Hire and catering facilities	34,726	-	34,726	29,479	-	29,479
	43,332	-	43,332	39,393	-	39,393

5. Investment Income

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Dividends received on capital endowment fund	2,713	-	2,713	2,659	-	2,659
	2,713	-	2,713	2,659	-	2,659

6. Other Income

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Museum & Galleries Exhibition Tax Relief	27,083	-	27,083	18,675	-	18,675
	27,083	-	27,083	18,675	-	18,675

7. Raising Funds

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Other trading activities:						
Fundraising costs	1,200	-	1,200	450	-	450
Hire and catering direct costs	6,873	-	6,873	5,988	-	5,988
Shop direct costs	2,923	-	2,923	3,215	-	3,215
Credit card charges	647	-	647	734	-	734
	11,643	-	11,643	10,387	-	10,387

8. Charitable activities

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Staff costs	187,615	37,182	224,797	170,656	28,243	198,899
Recruitment, training and DBS checks	3,433	-	3,433	3,286	-	3,286
Exhibition costs	1,968	16,042	18,010	4,096	17,129	21,255
Workshops and education projects	(9,642)	24,958	15,316	9,408	10,614	20,022
Premises costs	44,025	2,362	46,387	40,877	-	40,877
Marketing and publicity	6,777	-	6,777	6,284	-	6,284
Volunteer travel costs	347	-	347	385	-	385
Depreciation	4,441	37,666	42,107	2,410	38,002	40,412
Support costs (see Note 9)	10,415	51	10,466	16,942	96	17,038
	249,379	118,261	367,640	254,344	94,084	348,428

9. Support costs

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Management costs:						
Telephone	1,476	-	1,476	4,096	-	4,096
Postage, stationery and photocopying	524	13	537	979	96	1,075
Sundry expenses	1,164	38	1,202	3,173	-	3,173
Travel and subsistence	3,509	-	3,509	2,785	-	2,785
Bookkeeping and administrative support	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Legal and professional fees	-	-	-	-	-	-
Consultancy costs - PCEP Co-ordinator	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-
Auditors remuneration	3,742	-	3,742	5,369	-	5,369
	10,415	51	10,466	16,942	96	17,038

10. Net income/(expenditure)

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

	2025	2024
	£	£
Auditors' remuneration	3,742	5,369
Depreciation	42,107	40,412

11. Trustees' remuneration and benefits

During the year no trustee director received any remuneration from the charitable company (2024: Nil).

Trustees' expenses

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

12. Staff costs

Employment costs	2025	2024
	£	£
Wages and salaries	203,016	181,666
Social security costs	10,473	7,986
Other pension costs	11,308	9,247
	224,797	198,899

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

	2025	2024
Cost of generating funds	1	1
Direct charitable activities	9	9
	10	10

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

Number of Key Management Personnel	1	1
Total Trustee and Key Management Personnel Remuneration & Benefits	44,577	42,950

13. Tangible fixed assets

	Improvements to property	Artists' resources	Fixtures & fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At April 2024	879,812	2,948	112,980	51,353	22,116	1,069,209
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	879,812	2,948	112,980	51,353	22,116	1,069,209
Depreciation						
At 1 April 2024	581,791	2,948	100,727	38,953	20,718	745,137
On disposals	-	-	-	-	-	-
Charge for the year	34,929	-	3,714	2,480	984	42,107
On revaluation	-	-	-	-	-	-
At 31 March 2025	616,720	2,948	104,441	41,433	21,702	787,244
Net book value						
At 31 March 2025	263,092	-	8,539	9,920	414	281,965
At 31 March 2024	298,021	-	12,253	12,400	1,398	324,072

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 20 for details of the funds they are held in.

14. Heritage assets

	Total
	£

Market Value

At 1 April 2024 30,000

and

At 31 March 2025 30,000

	Total
	£

Net book value

At 31 March 2025 30,000

At 31 March 2024 30,000

5 Year summary					
	2025	2024	2023	2022	2021

Cost

Additions - - - 30,000 -

Disposals - - - - -

15. Fixed asset investments

	Total
	£

Market Value

At 1 April 2024 99,737

Revaluation (4,647)

At 31 March 2025 95,090

	Total
	£

Net book value

At 31 March 2025 95,090

At 31 March 2024 99,737

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

Historical cost

At 31 March 2025	53,000
At 31 March 2024	53,000

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

	2025	2024
	£	£
Stocks	3,273	2,855

17. Debtors

	2025	2024
	£	£
Operating debtors	7,882	6,391
Prepayments and accrued income	21,531	48,037
	29,413	54,428

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Operating creditors	5,884	7,143
Other taxes & social security	3,287	2,760
Other creditors	1,650	2,463
Accrued expenses	3,708	4,908
Deferred income (see below)	33,999	17,264
	48,528	34,538

Deferred income

Deferred income comprises grants received for future financial periods.

	2025	2024
	£	£
Balance brought forward	21,500	21,500
Amount released to incoming resources	(21,500)	-
Amount deferred in year	29,999	-
Balance carried forward	29,999	21,500

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024	2025
	£	£	£	£
Fixed assets	48,915	263,050	311,965	354,071
Investments	95,090	-	95,090	99,737
Current assets	50,707	29,999	80,706	92,037
Current liabilities	(18,529)	(29,999)	(48,528)	(34,538)
	176,183	263,050	439,233	511,307

20. Movement in funds

	1 April 2024	Income	Expenditure	Gains & losses	Transfers	31 March 2025
	£	£	£	£	£	£
Unrestricted funds						
General fund	209,471	236,016	(261,022)	(4,647)	(3,635)	176,183
Restricted funds						
CLASSifications	-	7,759	(6,682)	-	(1,077)	-
Embodied Activism	-	500	(2,838)	-	2,338	-
Sorry I'm Not Sorry	-	1,886	(1,919)	-	33	-
Traces of the non-existent	-	4,000	(4,364)	-	364	-
HAF	-	1,424	(1,325)	-	(99)	-
Capital project - 2006	218,107	-	(30,520)	-	-	187,587
Generate	1,050	14,030	(15,252)	-	172	-
Capital project - 2017	82,610	-	(7,147)	-	-	75,463
Creative Families	69	46,241	(48,214)	-	1,904	-
	301,836	75,840	(118,261)	-	3,635	263,050
	511,307	311,856	(379,283)	(4,647)	-	439,233

Movement in funds (comparative)

	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)	-	534	-
ACC CAPSID	606	378	(1,518)	-	-	-
Creative Families	-	30,000	(29,931)	-	-	69
Let's paint together	-	10,000	(10,000)	-	-	-
	345,083	50,303	(94,084)	-	534	301,836
	553,375	296,068	(358,815)	20,679	-	511,307

CLASSifications - project funding for Joshua Raffell residency and Summer 2024 exhibition.

Embodied Activism - project funding for Winter 2025 exhibition.

Sorry I'm Not Sorry - project funding for Spring 2024 commission and exhibition.

Traces of the non-existent - project funding from Henry Moore Foundation and Patron for Spring 2025 commission and exhibition.

HAF - Government/LA funded Holiday Activities with Food programme.

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 £30,714 for improvements.

Generate - project funding from various sources to support ongoing delivery of a programme of workshops with people with Dementia.

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 art studio increasing outreach beyond the building.

21. Employee benefit obligations

The charitable company operates an auto enrolment pension 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 £11,308 (2024: £9,247). There were £0 of outstanding contributions at 31 March 2025 (2024: £813).

22. Related party transactions

There were no related party transactions for the year.

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