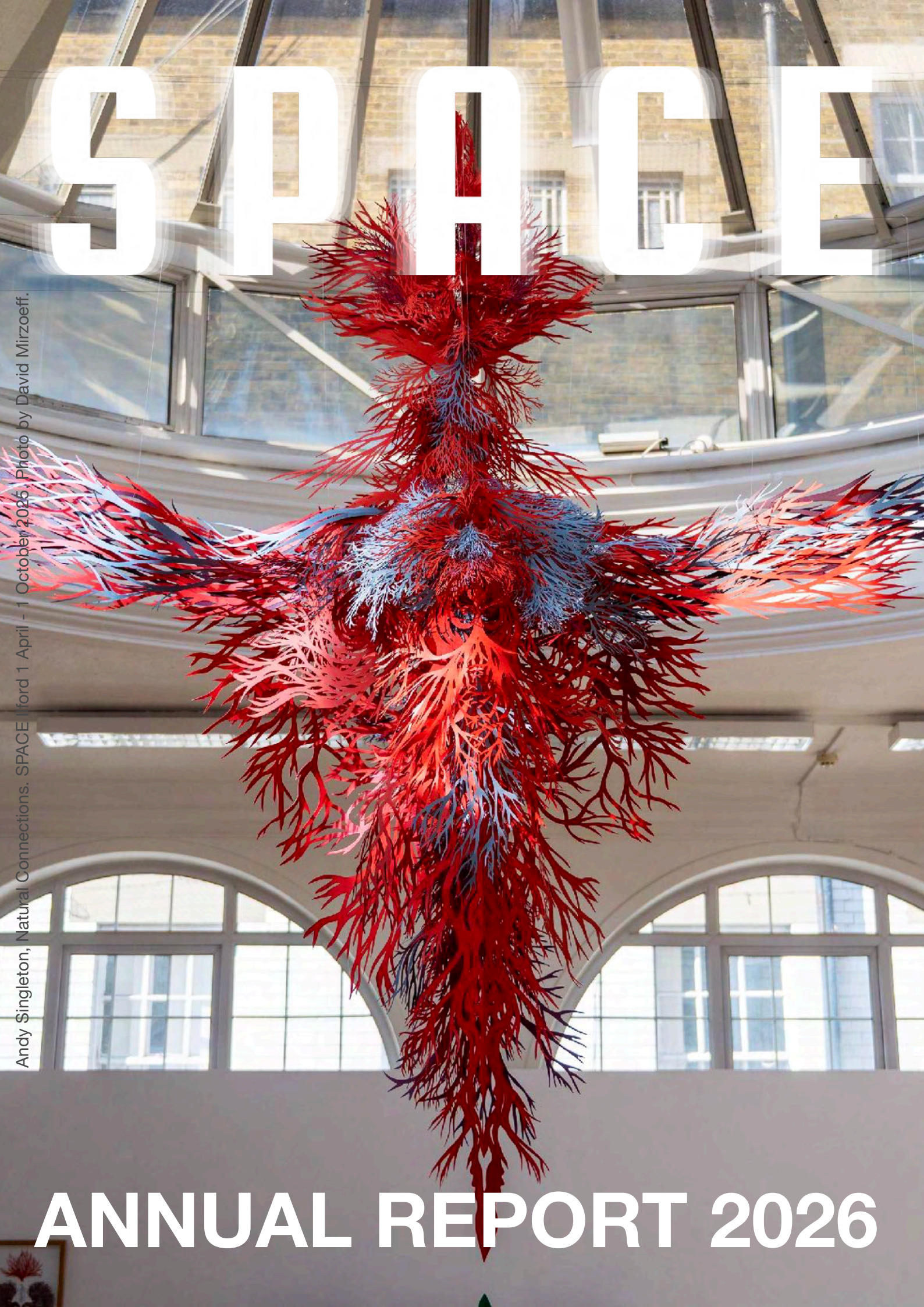
SPACE



Andy Singleton, Natural Connections. SPACE Ilford 1 April - 1 October 2025. Photo by David Mirzoeff.

ANNUAL REPORT 2026

SPACE

FOR ARTISTS SINCE 1968

ART SERVICES GRANTS LTD.
trading as SPACE

Registered Charity #267021
Registered in England & Wales #1157240

ANNUAL REPORT
& FINANCIAL STATEMENTS

1 April 2025 – 31 March 2026



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Trustees Report

The trustees present their annual report and the audited financial statements for the year ended 31 March 2026.

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

The Reference and Administrative Details on page 42 form part of this report.

Our Mission and Our Vision

S P A C E stands for Space Provision Artistic Cultural and Educational.
Our mission is to make SPACE for art.

SPACE to create:	by providing affordable studio space to a wide range of artists and by being an effective advocate for artist studio spaces
SPACE to develop:	by offering resources to develop their practice
SPACE to engage:	by enabling our local communities to meaningfully access and engage with art and artists

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

Key Facts 2025–26

SPACE to create: We provided almost **nine hundred artists** with creative workspace in **21 buildings** across **nine** London boroughs and Colchester comprising over **326,000 sq.ft.** of studio space.

SPACE to develop: Over **one hundred artists** benefited directly from our dedicated artist support programme, and **three** artists were awarded a studio.

SPACE to engage: We launched **five** exhibitions and welcomed **over 4,000 visitors** to SPACE gallery in Ilford. Over **one thousand people** enjoyed this year's open studio events across three studio buildings.

We are also proud to report that our energy efficiency works have collectively saved **38.9 tonnes of CO2** in this year alone, the equivalent of planting **1,790 trees.**

SPACE to Create

Our Studio Buildings

The first artists moved into our new SPACE Enfield studios in June 2025. The building includes 34 brand-new studios on the fourth floor of a mixed-use development, with far-reaching views over London. Three studios in Enfield were allocated as bursary studios to recent graduates from Chelsea College of Arts, RA Schools and Slade.

We were also very happy to complete on a new lease for the Triangle, as well as agree on new leases for both Sara Lane and Eastway. This gives us another 5-10 years stability on these Hackney sites, which together provide space to around 190 artists.

We improved the energy efficiency of Brickfield (additional solar), Martello (solar and LED lights), the Triangle (LED lights and removing gas), Eastway (LED lights), and Deborah House (LED lights) in 2024/early 2025, the results of which are now rippling through. Collectively, these works saved 38.9 tonnes of CO2 in the first year alone, the equivalent of planting 1,790 trees. We are very grateful for the support from the LLDC Carbon Fund, Hackney Affordable Workspace Fund, Hackney Light & Power, and the Hackney Wick & Fish Island CEZ.

Our occupancy rates overall remained stable across our portfolio, and at almost 99% as at 31 March 2026 it again shows how much artists need affordable studio spaces to make work.

Highlights from SPACE Studio Artists

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

Abbas Zahedi – *Begin Again*, Tate Modern. Jul – Dec 2025.

Adam Forman – *RA summer exhibition*, Royal Academy of Art. 17 Jun – 17 Aug 2025.

Alex Culshaw – *Studio Dialogues*, MEZZANINE, Orion Business Centre, London. 6 Nov – 9 Nov 2025.

Cat Phillipps and Fran Copeman, LAND, SPACE Pop-Up.18 - 22 Feb 2026.

Cathy Lomax – *On Reflection*, Atrium Gallery, University of Brighton. 19 September – 10 October 2025.

Cathy Lomax & Jennifer Caroline Campbell, *Blusher: Art, Makeup, Materiality*, Leicester Gallery at De Montfort University,12 Jul – 6 Sep 2025.



Solar Panels at Martello.

Chila Kumari Singh Burman – *Connecting thin black lines 1985 – 2025*, ICA. 24 Jun – 7 Sep 2025.

Dafna Talmor – T*he Moving Eye Cannot See*, Sid Motion Gallery, London. 12 Apr – 24 May 2025.

Emily Tracy – *Taking Things Apart*, The Gallery at the Playroom. 28 Apr – 4 May 2025; and *100/50*, Unit 1 Gallery | Workshop, Bard Road, London. 20 Jun – 20 Jul 2025.

Erin Lawlor – *Divining*, Printworks Gallery, Galway, Ireland. 14 – 27 Jul 2025.

Esfandiar Ahmadi – Russell Square Commissioners' Sculpture Prize 2025 Finalist (Runner–Up); Brunswick Art Gallery, London. 29 Nov 2025 – 29 Apr 2026.

Gary Card – *Homunculand*, W1 Curates, London. 4 Dec 2025 – 7 Jan 2026.

Hannah Brown – *Song for Autumn*, Gainsborough's House, Suffolk. 15 Nov 2025 - 22 Mar 2026.

Heidi Ferid – *Terrain*, Old Town Hall, King's Road, London. 7 – 12 Apr 2025.

Hervé Constant – *Rebel Rebel*, Tbilisi Georgia, online exhibition. 15 May - 15 Jun 2025; Open Studio June 2025. 7 – 8 Jun 2025; 59 Seconds Video Festival & AI59 Video screening, University of London New Cross. 10 Jul 2025; Open studio & book launch. 5 Dec – 7 Dec 2025.

Hrair Sarkissian, *Aichi Triennale 2025: A Time Between Ashes and Roses*, Japan. 13 Sep – 30 Nov 2025.

Hugh Mendes – *The Departed*, Gramercy Park Studios, London. 8 May – 6 Jun 2025; *Painting Now*, Art Pavillion Mile End Ecology Park. 2 Oct – 12 Oct 2025.

Isha Bøhling – solo exhibition at the Postroom Gallery, London. 7 – 31 May 2025.

Jane Ostler – *Lifts and Ladders*, Level Best Art Gallery, Colchester. 2 – 29 May 2025.

Lothar Götz – *Colours and Diamonds*, Mucciaccia Gallery, London. 29 Apr – 28 May 2025.

Marie Harnett – *Were you dreaming?* Cristea Roberts Gallery, London. 2 May – 8 Jun 2025.

Melanie Cove and Claire Zakiewicz – *Surfacing*, Unit 3 Euston Tower, London. 9 Jan - 14 Feb 2026.

Mohammed Sami – shortlisted for Turner Prize 2025.

Nigel Ellis, *Edge Grounds,* The Bakery Gallery, London. 23 – 28 Sep 2025.

Oliver McConnie – *Times thin veil*, Leper Chapel, Cambridge. 13 – 20 Sep 2025.

Dr Omar Kholeif – *Finding my blue,* curated, Lisson Gallery, London. 30 May – 26 Jul 2025.

Peter Jones – *Inadvertent*, The Launderette, Bristol. 25 Apr – 4 May 2025.

Prem Sahib – *Doubles*, Pitzhanger Manor & Gallery, London. 26 Jun – 21 Sep 2025.

Rachel Jones – *Gated Canyons*, Dulwich Picture Gallery, London. 10 Jun – 19 Oct 2025.

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Rebecca Byrne – London Art Fair, London. 20 Jan – 25 Jan 2026; and *Wild Land*, School Gallery, Folkestone. 17 May – 21 Jun 2025.

Rosa Klerkx – winner of Claridge's Art Prize, London. 30 Sep 2025.

Ruby Lee – Rowe Lane SPACE Pop-Up. 7 Mar – 8 Mar 2026.

Sabrina Tirvengadem – *Disabled in Practice, Not Theory*, V&A South Kensington. 28 Nov 2025.

Simon Leahy-Clark – *Objects, History, Time,* Vestry St - Cross Lane Projects, 25 Oct – 6 Dec 2025; *The Collager III*, Galerie Noord, Groningen, Netherlands. 31 May – 26 Jun 2025; *The Mirror at Night*, Vestry St - Cross Lane Projects. 26 Apr – 7 Jun 2025; and *Towards Détournement*, Visual Arts Center, The University of Texas at Austin Art Building. 21 Jan – 14 Mar 2026.

Susanne Dietz – Park Galleries Annual Open 2025, Southwark Park Galleries, London. 8 Nov – 6 Dec 2025.

Suzanne Holtom – *The dangers of electricity*, Finch Gallery, London. 18 Aug – 13 Sep 2025.

Walid Siti – *All Manner of Experiments: Legacies of the Baghdad Modern Art Group*, Hessel Museum of Art, Annandale-on-Hudson, NY. 21 Jun – 19 Oct 2025.

Zadie Xa – shortlisted for Turner Prize 2025.

Zoe Benbow – *Wood Walk*, Stroud Valleys Artspace, Stroud Glos.19 - 28 Feb 2026.



Triangle Ceramics LDN at SPACE Pop-Up, Mare Street. June 2025.

SPACE to Develop

SPACE Advice Bureau

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

Pop-Up SPACE
The Pop Up Space on Mare Street is increasingly being offered free of charge as an exhibition space or project space for studio artists to test out and be playful with aspects of their practice. As well as a chance to hang or install artwork, this year artists used the opportunity as a way to further network with other artists from the studios (e.g. Martello Paint Club holding one of their monthly meetings in the space) or as ways of reflecting on a collaborative practice (e.g. Marianne Holm Hansen and Alex Julyan taking turns to use the space each day in order to respond to the other's practice). Each project this year included either an opening or closing event to share with the public.

- Polly Townsend and Zoe Benbow, *Landscape, reverie and magic* - April 2025
- *Martello Paintclub*: a group painting show - September 2025
- Marianne Holm Hansen and Alex Julyan, *Turning With—Material Shifts* - February 2026
- Cat Phillipps and Fran Copeman, *Land* - February 2026

Artist meet-ups
In May 2025, SPACE Artists Galleries Tour spent a day visiting painting exhibitions in West End galleries. Visits included Rose Wylie at David Zwirner, Amoako Boafo at Gagosian, and Michaela Yearwood-Dan at Hauser and Wirth.

In celebration of SPACE's purchase of Martello, Bridget Riley came to visit the building and visited the studios of Martello artists Jamie Boyd, Erik Rehl, Polly Townsend, and Walid Siti. In Isha Bøhling and Ian Munro's studio she then met and spoke to members of Martello Paint Club and answered questions about her career and practice.

In October 2025 twenty SPACE studio holders were offered free tickets to attend Frieze London and Frieze Masters Fair as a group.

The new year started with a group visit to London Art Fair in January 2026 - 15 tickets were offered for SPACE artists to attend, and the visit included an introduction with Sarah Monk, Director of the London Art Fair.



Online
Our SPACE-to-space weekly online sessions continued to go from strength to strength this year, recording over 120 creative engagements. This dedicated community workspace brings artists together for a morning of quiet, focused practice. By combining effective time management via the Pomodoro Technique with the supportive power of body doubling, the initiative offers a vital communal environment where participants can thrive while working independently on individual tasks.

In February, sleep expert Dr Nerina Ramlakhan's webinar *Creating Optimal Sleep, Rest & Recovery* gave an overview of this fascinating subject, offering artists practical solutions for not only sleeping more deeply but also, feeling more rested and waking up feeling revitalised. The recording remains available as an online resource.

SPACE peer-to-peer
Our Colchester SPACE peer-to-peer continues to grow with new members & offers three monthly in person sessions on the 2nd and 4th Wednesdays and the 4th Saturday of each month. The programme is open to all creatives, whether studying, graduated, emerging or re-emerging artists. Participants from a mixture of disciplines are encouraged to bring along sketchbooks & works in progress to take part in peer-to-peer discussion and feedback in a relaxed and friendly setting.

1-2-1 Mentoring
We continue to offer our studio community tailored 1-2-1 support and mentoring both online and in person via studio visits and when using the Pop-Up Space.

Studio Awards

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

SPACE x Art Schools Studio Awards 2025
This year, SPACE offered three recent graduates from Chelsea College of Arts (SeungWon Jang), RA Schools (Rosa Klerx), and Slade (Gala Hills) sole use of a large studio in our brand new studios building in Enfield. They were supported in establishing their practice by SPACE's Head of Artist Development, Karen Davies.

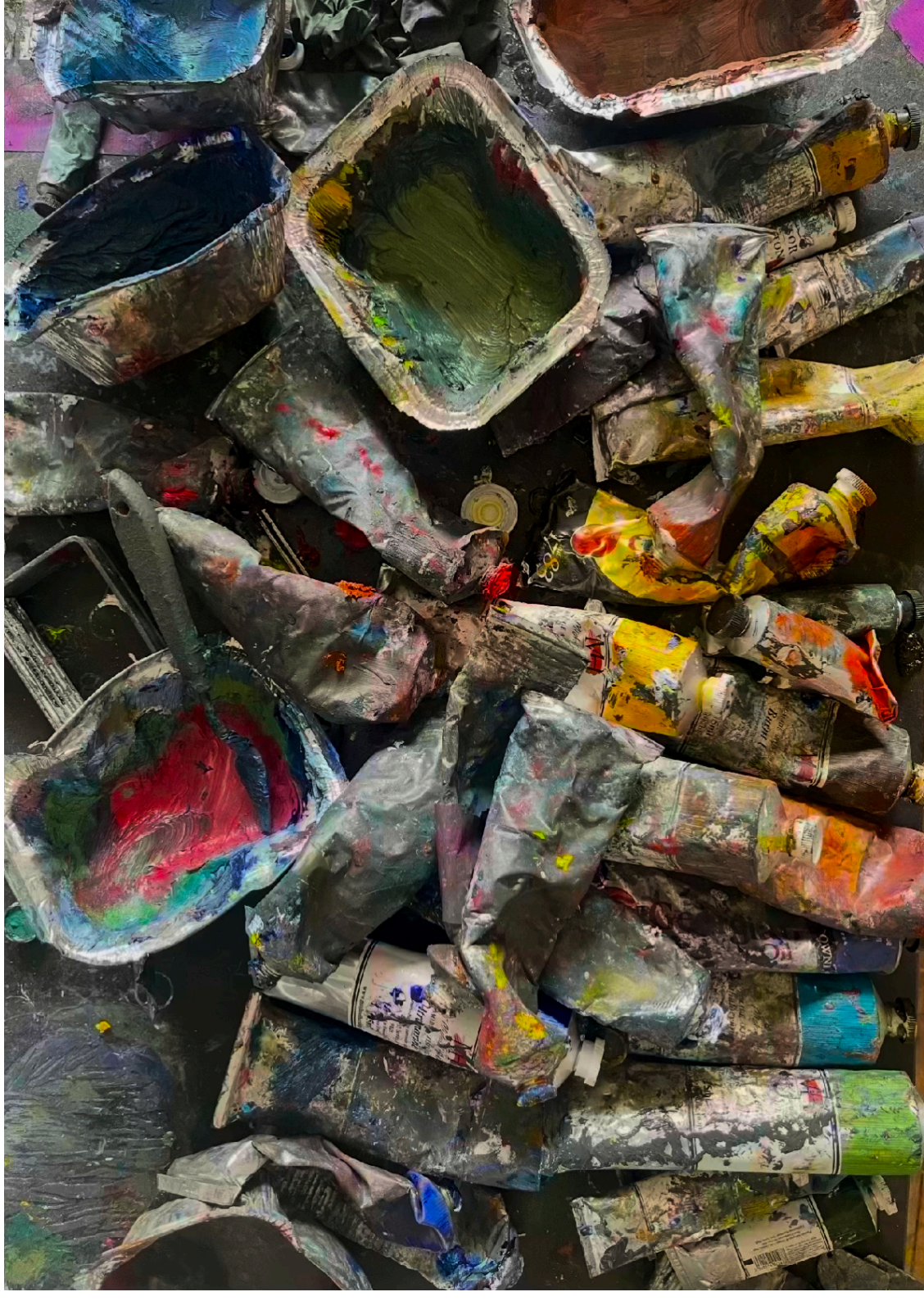
Valerie Beston Artists' Trust Award
Each year one student from the RCA is awarded a Valerie Beston Artists' Trust Award. This year's awardee was Matilde Roque.

Artists in Residence

Martello Cottage
From October 2025, Martello Cottage hosts Japanese artist Takuya Watanabe and his wife on a two-year overseas study program for emerging artists, a highly selective initiative fully supported by the Agency for Cultural Affairs of Japan. Grounded in community collaboration and social research, his work investigates the connections between people, labor, and migration.

Open Studios

2025 saw three of our buildings open their doors. In May, our Sara Lane artists held a successful event that welcomed over 350 visitors. In September, Deborah House opened its doors to nearly 350 guests who could explore a diverse creative showcase spanning painting, ceramics, sculpture, and photography. Also in September 2025, our Colchester building opened their doors for Open Studios in collaboration with the Colchester Heritage Festival for the first time. The event attracted over 250 attendees and featured tours of the building led by a former CID & Scenes of Crime photographer (who also used to have a studio in the building).





Andy Singleton, Natural Connections. SPACE Ilford 1 April - 1 October 2025. Photo by David Mirzoeff.

SPACE to Engage

SPACE Ilford

Main Gallery
For our 2025/26 main exhibition programme, SPACE worked with artists Andy Singleton and Robert Cervera on two distinct public exhibition projects that were connected in how they each in their own way shape our understanding of how we experience both our physical and digital world.

For *Natural connections* (1 April – 1 October 2025), artist Andy Singleton created a site-specific intricate large central paper sculpture inspired by the natural world, plus two life-size paper pillars based on Redbridge's historic Valentine Mansion, which were interwoven by plants and flowers co-created with members from our community, who were engaged in the process as artist collaborators.

In *Hiddenware* (14 October 2025 – 15 April 2026), artist Robert Cervera worked with a community of local gamers and musicians on an interdisciplinary exhibition making hidden aspects of the digital world tangible and visible through new musical instruments and coding-inspired sculptures, complemented by live gaming & music sessions which were live-streamed on YouTube and Twitch.

We are immensely grateful to The Cockayne Grants for the Arts, a Donor Advised Fund, held at The Prism Charitable Trust for their support of our main exhibition programme this year.

Project Space
In May 2025 *Landmarks* opened, an exhibition of watercolour paintings by Ilford-based artist Ray McSharry, capturing the borough's parks, streets and buildings through the changing seasons.

This was followed in September 2025 by *Transitions,* for which artist Alan Abrahams shot a series of short films in Redbridge, capturing the borough's urban landscape, its architectural gems, hidden alleyways, green spaces, and community life, all as seen through the eyes of someone visiting for the first time. Each film was accompanied by a bespoke soundtrack as well as spoken word poetry written and performed by a group of local poets.

In January 2026 Tadhg Charles opened *Ley Lines*, combining personal storytelling with digital tools such as 3D scanning, photogrammetry, sound recording. Participants were invited to write from the perspective of everyday objects, capture ambient sounds of familiar places, create digital replicas of personal artefacts, and reimagine Redbridge through both physical and digital forms. Together, these activities built a shared creative archive of memory and belonging.

Billboards
Inspired by a community workshop that Pedro Gill and his team delivered in 2023 whereby participants were invited to reimagine Ilford Town Centre, *The Ilford Multiverse* billboard (July 2025-March 2026) brought together four realms as a single tapestry; parallel worlds, connected yet unique, fantastical yet grounded in the everyday lives and hopes of the local community.

This was followed in March 2026 by *Revival,* a site-specific artwork by artist Isha Bøhling. The painting explores overlooked histories and patterns around us, responding to the hidden River Roding that flows through Ilford. Through abstraction, the artist questions the relationship between the built and natural environment: how we coexist, conflict, and merge with nature.

Saturday Workshops
In 2025-26 we continued our monthly series of family-friendly Saturday workshops, starting off in the first quarter with Bargello Embroidery with Cecillia Charlton, Decorative Tile Making with Bhavin Bhadresa, and a 3-D scanning STEAM workshop with Tadhg Charles. Over the summer of 2025, workshops included a collage and writing workshop with Sena Başöz and Ülgen Semerci, and *Inside out – infinity worlds!* a workshop creating infinity landscapes with Emily Tracy. The year 2025 ended with an experimental sound and drawing workshop by Sophie Seita, *Fantastic Fractals,* a workshop exploring paper engineering and image alteration, as well as a festive decoration making workshop in December. We started the new year 2026 with *Material World* (creating sculptures using found objects) by Emma Douglas, and *Mobile Mobile* (creating hanging artworks that reflect ideas of connection, communication and community inspired by current exhibitions) by Clare Sams.

Educational Visits
SPACE again welcomed students from primary through to university this year for tours and talks in the gallery. In June, our Teacher's Network for Redbridge-based teachers enjoyed a paper-sculpting workshop in the gallery with artist Andy Singleton.

Community Projects
This year we again hosted several exhibitions and events organised by members of our local community. The Muslimah Sports Association Photography exhibition showcased the inspiring work created through the MSA Photography & Creative Writing Project. This exhibition celebrated everyday life in Ilford through the eyes and words of women from our local muslim community. The *We Stand With Our Sisters* photography exhibition by local photographer Nyla Sammons was shown in March 2026 in celebration of Women's History Month, depicting a number of women from The Wellbeing Hub. Each image is accompanied by the women's own reflections on what sisterhood and community means to them. The Wellbeing Hub was co-founded and is led by Cherrill Hutchinson of Black Woman Kindness Initiative and Raquel Cerezo Martin. On 10 March, Nyla Sammons offered complimentary portraits to women at a pop-up photoshoot space within the exhibition.



Studio Gill, Multiverse. SPACE Ilford billboard, October 2025-March 2026.


Isha Bøhling, Revival. SPACE Ilford billboard, installed March 2026.



Robert Cervera, Hiddenware. SPACE Ilford 14 October 2025-15 April 2026. Photo by David Mirzoeff.



Mr Geez, Ilford in focus: a street photography exploration. SPACE Ilford 15 January-7 May 2025.

The Colours of Redbridge Schools Exhibition *We can create* showed artworks by students from four local primary schools (Barley Lane, Goodmayes, Farnham Green and Ray Lodge). Lastly, together with Age UK we hosted monthly coffee mornings at the gallery as a special welcome to local residents and community groups, offering an opportunity to see our exhibitions in a friendly and sociable environment.

Colours of Redbridge
Colours of Redbridge is a three year programme of community-led arts and culture in the borough of Redbridge. It is part of Creative People and Places (CPP), a national programme from Arts Council England, where local people decide what culture happens in their area. SPACE, along with consortium partners Community Action Redbridge, Vision RCL, Friends of Loxford, Muslimah Sports Association and Ilford BID, have overseen a successful third year of this programme.

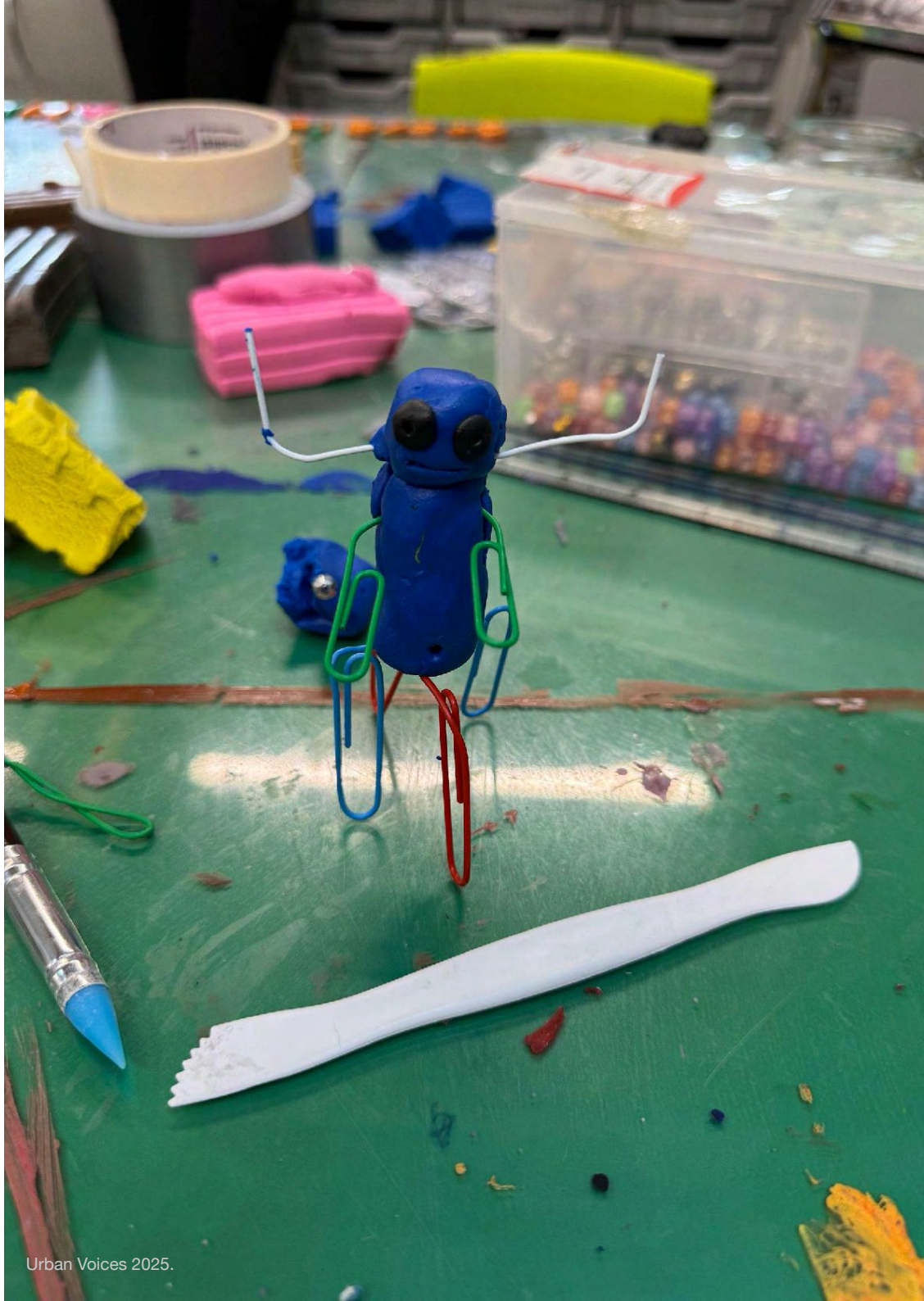
The Creative Space at Arlington

This year saw the closure of The Creative Space, an artist-led creative programme for homeless people hosted at Arlington House in Camden. Established in 2010 through a collaboration between SPACE and the One Housing Group (now Riverside), the programme provided a safe, dedicated environment for residents of Arlington and other Camden homeless schemes to engage in creative expression, improve well-being, and build pathways to further education or arts employment. Sessions spanned art, textiles, creative writing, zine-making, music, photography, graphic novel and graffiti workshops. Participant artwork was regularly showcased through annual exhibitions and community events, as well as featured in its *Illustrated Ape Magazine*. The program also proudly provided a home to the house-band, the *Arlingtones*. While we are deeply saddened by the closure of The Creative Space, we look back with immense pride on its remarkable legacy and everything achieved by our dedicated artists and community members.

Urban Voices

Urban Voices is a leading SPACE project that supports 11-16 year olds in Pupil Referral Units (PRUs) who have been excluded from mainstream education. In October 2025 SPACE delivered a successful Urban Voices project on stop-motion animation with the Constance Bridgeman Centre in Redbridge, which also included a visit to SPACE Ilford to see the gallery and meet one of our artists in their studio. Five students achieved their Bronze Arts Award Qualification having completed the course.

"*Honestly I feel like I've learnt a lot actually. I've learnt how to make stuff with clay, how to really use my thoughts and put them out there on the board rather than just having it in my head and also using the cardboard to make stuff and then putting clay over it to make it look better.*"
– CBC student



Urban Voices 2025.



e bags with our new SPACE logo printed by Heretic Studio at the Triangle.

Our Plans and Priorities

Our Story, Our Legacy, Our Focus

We have built upon the foundation of our 2024 Storytelling & Legacy project committee, originally led by trustees Caroline Cole and Omar Kholeif. Now integrated into our Programmes and Partnership committee, this legacy work guides our renewed focus around three core pillars: amplifying artist exposure, building impactful connections, and driving respected advocacy. We are committed to shining a spotlight on both new and established artists through thoughtfully crafted opportunities. Ultimately, we want to give artists a stronger voice while ensuring SPACE actively shapes the broader conversation around the arts.

Keeping Artists in the City

The physical foundation of this strategy is a dedication to maintaining a stable, lasting portfolio of freehold and long-leasehold properties for affordable studios. These assets are essential to ensuring we can champion artistic production and enrich the communities surrounding our buildings forever. We now own five buildings—representing over a third of our total floorspace—which gives us a powerful foundation for ongoing stability. To build on this strength, we are always pursuing new property acquisitions while constantly seeking value-added collaborations with local authorities, developers, and community partners.

Supporting Resilience & Community Impact

We deliver on our core pillars by actively helping artists sustain their livelihoods while building lasting resilience. Through the SPACE Advice Bureau, we provide responsive, tailored guidance that adapts to the real-world needs of our artists. Our dedication to meaningful depth over sheer scale is also clear in our local arts provision; at SPACE Ilford, we celebrate a deep connection with our 4,000 annual visitors. By prioritising co-creation and showcasing local talent, we ensure our gallery remains a powerful springboard for artists at critical moments in their careers.

Harnessing a Collective Voice

Our advocacy extends beyond our own walls through key sector collaborations. We are a founding force behind the London Affordable Artist Studio Network (LAASN), whose members run over one million sq. ft of workspace to keep London creatively alive. Together, we protect essential creative production spaces. Alongside this, we actively support CVAN London, a network uniting artists, studios, and galleries across the capital, and will keep working collaboratively to strengthen our shared voice.



One Friendly Place, Greenwich. New SPACE building.

Financial Overview

Income/Expenditure

The Charity reported an overall surplus of £1,007,138 for the year. The year-end result was significantly enhanced by the receipt of the second instalment of £533,716 arising from the settlement of a property transaction relating to one of our freehold properties. The reported surplus was also boosted by the release of £139,589 from accumulated provisions established to meet potential end-of-lease liabilities, in accordance with applicable accounting requirements. These provisions had been prudently accumulated over a number of years to provide for potential lease-end obligations associated with some of our leasehold buildings and have provided an important financial buffer in support of SPACE's long-term financial sustainability. Following the renewal of the relevant leases, these provisions are no longer required to the same extent and, consequently, a proportion of the accumulated provision was released during the year.

Excluding the one-off property settlement and the release of the accumulated provision, the Charity generated an underlying operating surplus of £333,833 for the financial year. This demonstrates the continued strength of SPACE's underlying operating performance.

The underlying result also includes £105,585 of interest income earned on our cash deposits. This reflects the effective management of our cash reserves and the returns generated through its treasury management arrangements. The interest income provided a valuable additional source of income for the Charity's operations during the year and contributed positively to the overall financial performance.

Subsequent Events - Property Acquisition

On 21 September 2026, following the year-end, SPACE completed the acquisition of the freehold property Greenwich Woodworks, One Friendly Place, Greenwich, London SE13 7QS, for a purchase price of £2.175 million. The acquisition was funded from the Charity's cash reserves.

The acquisition is a non-adjusting subsequent event and, accordingly, no adjustment has been made to the financial statements for the year ended 31 March 2026. The acquisition represents a significant investment in our property portfolio and increases the total number of freehold properties held by SPACE to five.

Reserves Policy

As of 31 March 2026, SPACE held total unrestricted funds of £12,061,725 (2025: £11,002,420). Of this amount, £7,708,088 (2025: £7,384,003) was represented by funds invested in the Charity's buildings. The building fund was increased to £1,000,000 (2025: £500,000) and has been designated to support potential future freehold acquisitions or long leasehold developments that may require significant capital investment. As stated above under 'Subsequent Events', this fund has now been depleted.

The unrestricted funds are net of provisions made in the accounts to cover potential essential upgrades and repair works needed to meet obligations under Health and Safety legislation, and potential dilapidation responsibilities under current property leases. These address our minimum obligations as a landlord, while ensuring that rents for artists remain as affordable as possible.

To maintain an appropriate level of financial resilience, the Board of Trustees has established a minimum free reserve target equivalent to three months of operating expenditure. This level of reserves is intended to provide sufficient financial capacity to sustain the Charity's core activities in the event of a significant and sustained shortfall in income. Based on historical and current expenditure levels, the target range is estimated at £1.1 million to £1.3 million.

As of 31 March 2026, free reserves stood at £2,205,093 (2025: £1,943,660), which is above the Board's minimum target range. The increase in free reserves compared with the prior year reflects the Charity's continued financial strength and provides additional resilience to meet unforeseen financial pressures and support future operational requirements.

Going Concern

The Trustees consider that SPACE remains a going concern and has sufficient financial resources to continue its operations for the foreseeable future. This assessment is supported by the Charity's robust business plan, effective management of studio occupancy, and continued focus on the management and collection of debts and the timely settlement of liabilities.

The Charity's financial position is closely monitored by senior management and the Board of Trustees through regular reviews of cash flow forecasts, monthly management accounts, financial performance and studio occupancy levels. This enables appropriate and timely action to be taken should any significant financial or operational risks arise.

Based on the Charity's current financial position, available reserves and forward financial plans, the Trustees are satisfied that SPACE has adequate resources to meet its obligations and continue its activities throughout the coming year.

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Investment Policy

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

The Charity continues to keep its cash management arrangements under review to ensure that available funds are managed prudently, remain accessible when required and generate an appropriate return consistent with the Charity's risk appetite and financial requirements.

Fundraising

SPACE is generously supported by Arts Council London via the National Portfolio Organisation fund for the three year period April 2023–March 2026, which has now been extended to 31 March 2028.

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

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

Structure, Governance and Management

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

The members of SPACE are:

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

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

Organisational Structure and Board of Trustees

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

The Board has had a full complement of trustees throughout the year. After seven years as our Chair, Caroline Cole stepped down from her role at the AGM in January 2026. Her tenure included the unprecedented disruption of the Covid pandemic — a period that challenged the entire cultural sector. Yet it is not the problems she faced that define her leadership, but her kindness, strategic vision, and ability to bring together different perspectives. We are deeply grateful for her dedication and the strength in which she leaves SPACE. At the same time, the six-year term for our trustee Paulette Mizrahi ended. We are immensely grateful for her contribution and dedication to SPACE over the years.

We were delighted to announce the appointment of Miranda Leung as our new Chair, selected from within the existing Board. Miranda brings many years of experience in the City, alongside a longstanding and deeply personal commitment to the arts. Since leaving the law a decade ago, she has immersed herself in studying a wide range of painting genres at several art schools and has expanded her practice into ceramics. The work SPACE does to support artists resonates strongly with her. We look forward to working closely with Miranda as she takes on this role and to the insight, energy and commitment she will bring to our next chapter.

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

Meeting twice a year, the Property Working Group supports the Board of Trustees, addressing in particular how to increase the number of studios (location, type, tenure etc.) and to improve the sustainability of SPACE through long leasehold or freehold purchases. The Property Working Group includes co-opted experts and reports to the Board of Trustees. The trustees are grateful for generous support from its Property Working Group members during 2025/26: Alan Leibowitz (Chair), Chris Currell, Hannah Farahar (Trustee), Rory Brooke, Selina Mason, Toni Lodeiro and William C. Stein. We also thank our property advisors at Dalton Warner Davis, who acted on our behalf throughout the year.

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

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

Remuneration Policy

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

Risk Management

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

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

Current Key Risks and Uncertainties

- Reduced operating margins within the existing property portfolio due to inflationary costs;
- Increase in studio costs threatening affordability of studios;
- Impact of increasing costs of living on tenants' ability to remain in the city or meet their rent obligations, potentially leading to voids, increased arrears and bad debts;
- Limited affordable long-term leaseholds and freeholds available to add to current portfolio;

- Uncertainty of implementation and future levels of EPC/energy efficiency standards, potentially resulting in large capital work requirements;
- Uncertainty about the risk of AI to artist incomes, for which more research is required;
- Threat to programmes fundraising resulting from fundraising uncertainty post 2028, pressure on funding bodies, and change of funding priorities;
- Uncertainty due to new accounting rules on valuation assumptions like discount rates & below market leases, limitations in existing systems leading to manual errors and greater audit complexity driving higher time and costs.

Key Policies

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

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

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

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

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Statement of Trustee Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the trustees are aware:

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

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

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

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

The Trustees' Report has been approved by the Board of Trustees on 13 October 2026 and is signed on behalf of the Board by the Chair.



Miranda Leung
Chair

Independent Auditor's Report

to the members of Art Services Grants Limited

Opinion
We have audited the financial statements of Art Services Grants Limited for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 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.

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

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

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

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

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

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

- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

___ October 2026

10 Queen Street Place
London
EC4R 1AG



Financial Statements

Statement of Financial Activities

for the Year Ended 31 March 2026 (incorporating the Income and Expenditure Account)

	Note	Unrestricted Revenue Funds £	Restricted Revenue Funds £	Restricted Capital Funds £	Total 2026 £	Total 2025 £
Income from:						
Donations	2	1,000	-	-	1,000	1,000
Investments	3	105,585	-	-	105,585	220,156
Charitable activities	4	5,316,157	-	-	5,316,157	5,481,519
Other trading activities	5	715,048	-	-	715,048	206,834
Total Income		6,137,790	-	-	6,137,790	5,909,509
Expenditure on:						
Hires and fundraising	6	45,053	-	-	45,053	49,100
Charitable activities	6	5,033,432	1,000	51,167	5,085,599	4,139,283
Total Expenditure		5,078,485	1,000	51,167	5,130,652	4,188,383
Net Income/ (Expenditure)		1,059,305	(1,000)	(51,167)	1,007,138	1,721,126
Transfer between funds		-	-	-	-	-
Net movement in funds		1,059,305	(1,000)	(51,167)	1,007,138	1,721,126
Fund balances at 1 April 2025		11,002,420	1,000	953,147	11,956,567	10,235,441
Fund balances at 31 March 2026	15	12,061,725	-	901,980	12,963,705	11,956,567

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

Within total funds, the amount tied up in artists' studios and other operational buildings, after deducting loan financing, is £8,628,142 within general funds and £901,981 within restricted funds.

The notes on pages 29-41 form part of these financial statements.

Balance Sheet

as at 31 March 2026

	Note		2026 £		2025 £
Fixed Assets					
Tangible assets	10		13,903,538		13,829,392
Current Assets					
Debtors	11	678,402		699,503	
Cash on short term deposit at bank and in hand		4,189,430		3,233,581	
		4,867,832		3,933,084	
Creditors: Amounts falling due within one year	12	(1,434,250)		(1,261,221)	
Net Current Assets			3,433,582		2,671,863
Total Assets Less Current Liabilities			17,337,120		16,501,255
Creditors: Amounts falling due after more than one year	13		(4,373,415)		(4,544,688)
Total Net Assets			**12,963,705**		**11,956,567**
Funds					
Unrestricted Funds	15		11,141,672		10,054,866
Revaluation Reserve	15		920,053		947,554
Restricted Funds	15		901,980		954,147
Total Funds			**12,963,705**		**11,956,567**

The accounts are prepared in accordance with the special provisions of part 15 of Companies Act 2006 relating to small entities.

Approved by the Board of Directors and authorised for issue on 13 October 2026, and signed on their behalf by the Chair.

Chair: Miranda Leung
Registered Company No. 1157240

Statement of Cash Flows

for the Year Ended 31 March 2026

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Note	2026 £	2025 £
Net income/ (expenditure) (as per the statement of financial activities) SOFA		1,007,138	1,721,126
Adjustments for:			
Depreciation charges	10	322,513	401,949
Investment income		(105,585)	(220,156)
Interest cost		284,957	249,586
(Increase)/decrease in debtors	11	21,101	(101,308)
Increase/(decrease) in creditors	12	176,715	(492,201)
Net cash provided by/(used in) operating activities		**1,706,839**	**1,558,996**
Cash flows from investing activites:			
Interest income		105,585	220,156
Purchase of property, plant and equipment	10	(396,659)	(7,175,702)
Net cash provided by/(used in) investing activities		**(291,074)**	**(6,955,546)**
Cash flows from financing activities			
Repayments of borrowing		(174,959)	1,873,264
Interest cost		(284,957)	(249,586)
Net cash used in financing activities		**(459,916)**	**1,623,678**
Change in cash and cash equivalents in the reporting period		955,849	(3,772,872)
Cash and cash equivalents at the start of the reporting period		3,233,581	7,006,453
Cash and cash equivalents at the end of the reporting period		**4,189,430**	**3,233,581**
Analysis of cash and cash equivalents			
Cash in hand		4,189,430	3,233,581
Total cash and cash equivalents		**4,189,430**	**3,233,581**

Notes to the Financial Statements

for the Year Ended 31 March 2026

1. Accounting policies

a) Accounting convention, basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011 (as amended by the Charities Act 2022).

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

b) Going concern basis

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

c) Fixed assets

All fixed assets, except Deborah House freehold property which has been stated at revalued amount, are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

l) Financial instruments

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

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

2. Income from donations	**Unrestricted Funds £**	**Restricted Funds £**	**Total £**
Year to 31 March 2026			
Donations	1,000	-	1,000
Year to 31 March 2025			
Donations	1,000	-	1,000

3. Income from investments	**Unrestricted Funds £**	**Restricted Funds £**	**Total £**
Year to 31 March 2026			
Bank interest	105,585	-	105,585
Year to 31 March 2025			
Bank interest	220,156	-	220,156

	Unrestricted Funds £	**Restricted Funds £**	**Total £**
4 (a) Income from charitable activities **Year to 31 March 2026**			
Grants (4b)	238,918	-	238,918
Rental income	5,077,239	-	5,077,239
	5,316,157	-	5,316,157
4 (b) Grants **Year to 31 March 2026**			
Arts Council England: NPO Core Funding	228,918	-	228,918
Cockayne Grants for the Arts	10,000	-	10,000
Other (individual grants less than £10,000)	-	-	-
	238,918	-	238,918
4 (c) Income from charitable activities **Year to 31 March 2025**			
Grants (4d)	231,111	263,720	494,831
Rental income	4,986,688	-	4,986,688
	5,217,799	263,720	5,481,519
4 (d) Grants **Year to 31 March 2025**			
Arts Council England: NPO Core Funding	225,291	-	225,291
LB Hackney (Affordable workspace)	-	80,000	80,000
LB Hackney (Community Energy Fund)	-	50,000	50,000
London Legacy Development Corp.	-	52,302	52,302
London Legacy Development Corp.	-	49,313	49,313
Saastamoinen residency	-	12,000	12,000
Fish Island CEZ	-	10,158	10,158
Other (individual grants less than £10,000)	5,820	9,947	15,767
	231,111	263,720	494,831

5. Other trading activities	Unrestricted Funds £	Restricted Funds £	Total £
Year to 31 March 2026			
Transactional settlement	533,716	-	533,716
Venue hire	51,314	-	51,314
Other	130,018	-	130,018
	715,048	-	715,048
Year to 31 March 2025			
Transactional settlement	113,880	-	113,880
Venue hire	41,487	-	41,487
Other	41,467	10,000	51,467
	196,834	10,000	206,834

6. Total resources expended	2026 £	2025 £
Direct charitable expenditure	4,711,183	3,799,760
Support costs	419,469	388,623
	5,130,652	4,188,383
Analysis of support costs		
Staff costs	276,995	259,611
Other staff related costs	8,063	6,898
Rent, rates, maintenance and other property costs	23,807	30,196
General office expenses	15,261	10,315
Print, post, stationery	5,456	1,800
Information systems and equipment	24,811	23,910
Depreciation	10,756	9,700
Bank charges and interest	3,775	3,704
Other programmes costs	23,242	13,505
Governance costs	27,303	28,984
	419,469	388,623

Expenditure in total was £5,130,652 (2025: £4,188,383) of which £5,078,485 was unrestricted (2025: £4,101,138) and £52,167 was restricted (2025: £87,245).

7. Net incoming resources	2026 £	2025 £
Net incoming resources are stated after charging:		
Auditors' remuneration	25,200	25,536
Other professional services by auditor	8,400	8,400
Depreciation	322,511	401,949
Rentals paid under operating leases – property	1,934,907	1,869,474

8. Staff costs	2026 £	2025 £
Wages and salaries	748,887	702,030
Pensions	28,488	27,305
Social security costs	97,068	74,342
	874,443	803,677

There was one employee during the year whose emoluments, excluding pension costs, was within the range of of £80,001 to £90,000 (2025 – one in the range of £70,001 to £80,000). No emoluments or expenses were paid to the trustee directors during the year (2025: 0). There was no staff redundancy cost during the financial year (2025: £0).

The average weekly number of employees during the year was:

	2026	2025
Studios	9	9
Programmes	5	4
Cost of generating funds	2	1
Support	4	4
	20	18

Key management personnel include the Trustees, Chief Executive and senior management reporting directly to the Chief Executive including Finance Director, Properties Director, Studios Director, and Operations Director. The total employee benefits, including pension costs, of the charity's key management personnel were £360,650 (2025: £340,268).

9. Taxation

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

10. Tangible fixed assets	Freehold Properties £	Leasehold Properties £	Office Equipment £	Motor Vehicles £	Total £
Costs:					
At 1 April 2025	16,897,066	3,517,914	215,095	15,607	20,645,682
Additions	300,472	64,947	31,240	-	396,659
Disposals	-	-	-	-	-
At 31 March 2026	17,197,538	3,582,861	246,335	15,607	21,042,341
Depreciation:					
At 1 April 2025	3,598,565	2,998,359	203,759	15,607	6,816,290
Charge for year	222,715	89,040	10,758	-	322,513
Disposals	-	-	-	-	-
At 31 March 2026	3,821,280	3,087,399	214,517	15,607	7,138,803
Net book value					
As at 31 March 2026	**13,376,258**	**495,462**	**31,818**	-	**13,903,538**
As at 31 March 2025	13,298,501	519,555	11,336	-	13,829,392

Triodos Bank holds a first priority charge over our freehold properties and a floating charge over the Charity assets and undertakings. Arts Council England holds a second priority charge over some of our freehold properties and a floating charge over the Charity assets and undertakings.

11. Debtors	2026 £	2025 £
Rental debtors (including electricity costs recharged to tenants)	125,547	124,697
Other debtors	6,153	4,200
Prepayments	512,745	426,642
Accrued income	33,957	143,964
	678,402	699,503

12. Creditors: amounts falling due within one year	2026 £	2025 £
Tenant deposits held on account	133,028	122,030
Rental creditors	119,445	99,377
Other taxes and social security costs	5,465	22,658
Bank loan	174,932	178,618
Trade creditors	231,585	132,189
Other creditors	11,433	8,754
Accruals and deferred income	758,362	697,595
	1,434,250	1,261,221
Analysis of deferred income:		
Balance as at 1 April of the previous year	10,000	9,947
Amount received in the year	-	10,000
Amount released in the year	10,000	9,947
Balance as at 31 March of the year	-	10,000

13. Creditors: amounts falling due after one year	2026 £	2025 £
Bank Loans		
Amounts falling due:		
Between one to two years	188,151	189,985
Between two to five years	634,913	647,462
Over five years	3,550,351	3,707,241
	4,373,415	4,544,688

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

The bank loans are secured by fixed charges over the related freehold properties. Additionally, Triodos Bank holds various fixed and floating charges over the Charity's assets and undertakings. The loans are repayable under varying term lengths. Specifically, the loans for Haymerle Road and Brickfield Road carry an interest rate of 2% per annum above the prevailing Bank of England base rate, whereas the Martello Building loan bears a fixed interest rate of 6.039%.

14. Share capital

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

15. Reserves Year to 31 March 2026	At 1 April 2025 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2026 £
Unrestricted funds					
General reserve	1,415,036	6,137,790	(5,078,485)	(944,184)	1,530,157
Designated funds:					
(1) Property funds for assets funded internally	7,384,003	-	-	324,085	7,708,088
(2) Building acquisition/development fund	-	-	-	-	-
(3) Designated programmes budget	5,827	-	-	(2,400)	3,427
(4) EPC improvement fund	200,000	-	-	-	200,000
(5) AIR progammes	200,000	-	-	-	200,000
(6) Building fund	500,000	-	-	500,000	1,000,000
(7) End of lease obligation	350,000	-	-	150,000	500,000
(8) Revaluation reserve	947,554	-	-	(27,501)	920,053
Total unrestricted funds	11,002,420	6,137,790	(5,078,485)	-	12,061,725
Restricted funds					
(9) Restricted programme funds	1,000	-	(1,000)	-	-
(10) Restricted capital funds	953,147	-	(51,167)	-	901,980
Total restricted funds	954,147	-	(52,167)	-	901,980
Total funds	**11,956,567**	**6,137,790**	**(5,130,652)**	-	**12,963,705**

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

(2) Settlement for a property transaction ring fenced for future acquisition, with additional funds from general reserve, was utilised in purchasing a new freehold building, 10 Martello Street, during the year 2025.

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

(4) Capital commitment to EPC improvement and reducing carbon emission.

(5) Fund ring-fenced for a proposed new programme spanning over several years.

(6) Fund ring-fenced for potential freehold acquisition or redevelopment of existing portfolio.

(7) The fund is set aside in anticipation of potential end of lease obligations.

(8) Fund relates to the excess of market value over net book value of Deborah House freehold property. The transfer to general fund relates to the yearly amortisation.

(9) The fund balance relates to the Ben Cove Award programme that has now been exhausted.

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

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15. Reserves (continued) Year to 31 March 2025	At 1 April 2024 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2025 £
Unrestricted funds					
General reserve	2,368,950	5,635,789	(4,101,138)	(2,488,565)	1,415,036
Designated funds:					
(1) Property funds for assets funded internally	2,565,537	-	-	4,818,466	7,384,003
(2) Building acquisition/development fund	3,050,000	-	-	(3,050,000)	-
(3) Designated programmes budget	8,227	-	-	(2,400)	5,827
(4) EPC improvement fund	500,000	-	-	(300,000)	200,000
(5) AIR progammes	-	-	-	200,000	200,000
(6) Building fund	-	-	-	500,000	500,000
(7) End of lease obligation	-	-	-	350,000	350,000
(8) Revaluation reserve	975,055	-	-	(27,501)	947,554
Total unrestricted funds	9,467,769	5,635,789	(4,101,138)	-	11,002,420
Restricted funds					
(9) Restricted programme funds	1,000	31,947	(31,947)	-	1,000
(10) Restricted capital funds	766,672	241,773	(55,298)	-	953,147
Total restricted funds	767,672	273,720	(87,245)	-	953,147
Total funds	**10,235,441**	**5,635,789**	**(4,188,383)**	-	**11,955,567**

For an explanation of funds, see the narrative on the description to the funds at Note 15 on the previous page.

16. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	2026 Total
	£	£	£	£
Fund balances at 31 March 2026 are represented by:				
Tangible fixed assets	245,117	12,756,441	901,980	13,903,538
Net current assets/liabilities	2,205,093	1,228,489	-	3,433,582
Long term liabilities	-	(4,373,415)	-	(4,373,415)
Total net assets	2,450,210	9,611,515	901,980	12,963,705

	General Funds	Designated Funds	Restricted Funds	2025 Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				-
Tangible fixed assets	418,930	12,457,315	953,147	13,829,392
Net current assets/liabilities	1,943,660	727,203	1,000	2,671,863
Long term liabilities	-	(4,544,688)	-	(4,544,688)
Total net assets	2,362,590	8,639,830	954,147	11,956,567

17. Contingent liabilities and other financial commitments

There were no contingent liabilities as at 31 March 2026 (2025:0).
At 31 March, there were total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2026	2025
	£	£
Operating leases which expire:		
Within one year	2,031,485	158,943
Between two to five years	6,301,981	4,538,122
Over five years	10,283,571	4,798,097
	18,617,037	9,495,162

18. Related party transactions

There were no related party transactions during the year 2026 (2025: £500).

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19. Financial instruments

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

	2026	2025
	£	£
Financial assets measured at amortised cost (trade and other debtors and accrued income)	165,657	272,861
Financial liabilities measured at amortised cost (trade and other creditors, accruals and bank loans)	670,423	540,968

Reference and Administrative Details

REGISTERED IN ENGLAND & WALES COMPANY NO. 1157240
REGISTERED CHARITY NO. 267021

Trustees
(who served during this year and up to the date of this report)
Caroline Cole –term ended January 2025
Hannah Farahar
Jananne Al-Ani
Luciano Lilloy
Miranda Leung (Chair)
Miranda Siow
Neal White
Paulette Mizrahi –term ended January 2025
Phil Clark (Treasurer)

Chief Executive
Eline van der Vlist

Secretary
Eline van der Vlist

Registered Office & Business Address
The Triangle
129-131 Mare Street London E8 3RH

Independent Auditors
HaysMac LLP
10 Queen Street Place London EC4R 1AG

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

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

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Major Supporters
Arts Council England
Cockayne Grants for the Arts, a donor advised fund, held at the Prism Charitable Trust

Honorary Patrons
Bridget Riley
Peter Sedgley (1930-2025)

Patrons & Friends
Paulette Mizrahi
Selina Mason

Partners & Supporters
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Art Clubbers
Black Women Kindness Initiative
Colchester Borough Council
Colours of Redbridge
Community Action Redbridge
Constance Bridgeman Centre
Elm Breast Care Centre, King George Hospital, Redbridge
Essex County Council
Friends of Loxford
Hackney Affordable Workspace Fund
Hackney Community Energy Fund
Hackney Wick and Fish Island Creative Enterprise Zone (Business Resilience Programme)
Ilford BID
LLDC Carbon Offset Fund
London Borough of Hackney
London Borough of Redbridge
Mayor of London
Mercato Metropolitano
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