

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Clare Hayes Guymer
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne – *Vice-chair*
Nicholas Smith
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

Ken Burlton (resigned November 2020)

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapte
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE

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REPORT OF THE CHAIR

Hello and welcome to my report as Chair of the St Paul's Arts Trust.

It's hard to talk about the last year without resorting to cliché. Words like "unprecedented" and "extraordinary" come to mind when I reflect on the impact of the COVID pandemic on our venue, team, and sector. It was at once the hardest and one of the most rewarding years in the existence of the trust.

The closure of theatre venues and subsequent furloughing of most of the staffed team had a big impact on the morale of the Trust. I was impressed by the resilience of the team and their commitment to supporting the Trust in protecting our financial stability for the long term. We are enormously grateful to the Space team for their sacrifice, and our community who pulled together our most successful crowd sourced funding effort to date as part of the Theatre's Trust's Save Our Theatres campaign. This support, along with the support of Arts Council England meant we were able to retain all our staff.

Also, with the support of the Arts Council England Emergency Funding and the Cultural Recovery Fund we were able to keep creating work. Our response to the pandemic was truly impressive in terms of artistic output, quality, and innovation in the work we made online. In many ways the figures in this annual report do not reflect the full story. While we may have little activity face-to-face, we had high levels of activity for our online work and despite us being far apart, engagement with the Space seemed higher than ever.

It was brilliant to give artists and audiences a place to come to, as well as expand our reach to artists who, by geography or circumstance, would not have been able to engage with us face-to-face. Creating online work and live streaming our live performances will be a crucial part of the Space's output beyond the pandemic and I'm excited to see how we can use technology to fulfil our mission to provide access to the arts and opportunities for new artists.

The pandemic meant that much of the day-to-day business of the Board was put on hold. The strategic plan was due for renewal, but this has been postponed till 2022/23. So has a comprehensive policy and procedure review. At the same time the Trust took actions that will significantly affect our strategy and procedure going forward.

Our relationship with Hubbub – the organisation who have rented our café / bar space and provided services there for many years, came to an end. Hubbub has been a key part of the Space's life for many years. I would like to thank Gordon, David and all the team for everything they have done for the Trust and our community. With the climate so unstable for hospitality business the Board decided to bring café / bar provision in-house rather than going to tender. We will review this decision as the situation stabilises, but for now the Space Bar opened in winter 2020, and we are excited about the opportunities this presents to the Trust.

We also said goodbye to Ken Burlton, who left the Trust after nearly 20 years of serving on the Board. In his time with us Ken held the offices of Chair, Secretary and Treasurer and was pivotal in taking the Trust to a secure financial footing and pushing the artistic quality of the venue. One of the last things he did as a trustee was help steer our Arts Council CRF application. To say Ken will be missed is an understatement. We wish him and his family well.

Every year I say our team has gone above and beyond. This year tops all that. I'd like to thank the Board, Arts Committee, volunteers, and interns, Matty, Keri and Melisande for their extraordinary resilience, resourcefulness, and resolve. Most of all I'd like to thank our centre director Adam Hemming, who during a year where he was often the only member of staff not furloughed, produced a brilliant, poignant, and inspiring year of work.

Finally, the thoughts of the Trust are with all those negatively impacted by this last year. We have lost friends and family, across our sector we have lost brilliant venues, companies, and artists. We're determined that the Space will be a key part of helping the arts, theatre and people recover.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

25.....January 2022

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2021.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

The COVID pandemic provided a challenge for us as a venue and an organisation as half of our spring season and our entire summer season had to be cancelled, staff were put on furlough and the building was shut down.

It was important for us to continue to provide creative opportunities and support theatre-makers throughout this difficult time. We quickly shifted our work to online delivery and, funded by Arts Council England and the DCMS, created online programme **Locked Down, Looking Up**. ScriptSpace readings and SpaceWorks workshops took place over zoom and we commissioned three theatre companies to create online versions of the shows they were due to perform at the Space.

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Eight playwrights were commissioned to write duologues for actors to perform online in different locations for **2.0 Fest**. Four of the pieces (Giddy Tuppy, So Much Stuff, May Day and Love/Ruin) received OnComm awards from OffWestEnd.com. We launched the **Space Theatre Club**, meeting to discuss online theatre alongside some of the creatives involved in the original productions. Guests included Patsy Ferran, Adrian Scarborough, Carl Grose and Tunji Kasim.

We took part in Queen Mary University's Conversations project, creating another online duologue, **Life in Boxes**, written by Isabel Dixon following conversations about mental health with academic, Dr Maria Turri.

As restrictions lifted, the venue re-opened, with COVID safety protocols and social distancing in place, for four weeks in October. We live-streamed each of the four shows that came, including **That Was All** by our new associate theatre company, Mrs C's Collective.

Another lockdown gave us the opportunity to deliver more online, again supported by ACE and DCMS - further ScriptSpace readings, four more playwrights commissioned to write duologues for **2.1 Fest** and an online adaptation of one of our past Christmas shows, **The Saving of Santa**. Three playwrights were commissioned to write audio plays for Amalgam, a collaboration with Frequency Theatre and the artist, Rosemary Burn. We worked with female-led artists Yellowcoat theatre company on **Pass It On**, a selection of monologues. Funding also enabled us to invest in production equipment to enhance the quality of our live-streams.

We were overwhelmed by the support and messages from donors as we took part in the **Theatre's Trust's** Save our Theatres crowdfunding campaign. At a point when our long-term future was uncertain, it was incredible to hear how supporters valued the work that we do. Our patron, **Sir Ian McKellen**, rewarded supporters with an online Q and A.

SpaceWorks turned to local history as they explored communal dining in **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund.

In February, we returned again to the Space, this time with just the performers and live-streamed shows – **A Place to Fall to Pieces** and **A Game Not Lost** adapted superbly, whilst **Outside** and **The Black Cat** received award nominations from OffWestEnd.com. New associate artist, Tice Oakfield, filmed his pop-up book show **The Fantastical Tale of the Boy on the Run**.

Our planning for future seasons includes a fuller return to audiences at the venue, continuing to break new ground with online theatre and marking 25 years of the Space in September 2021.

During the year ended 31 March 2021, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number	Total attendance
Parties/Hire	5 in person (26)	68 in person (1,921)
Community Events	46 online (24)	867 online (382)
Rehearsals	42 in person, 134 online (235)	198 in person, 779 online (2,337)
Educational Projects	67 online (68)	1206 online (1,396)
Sub-totals	47 in person 247 online (353)	266 in person, 2,852 online (6,036)
Public Arts events	16 in person, 100 online (273)	375 in person, 19,579 online (10,010)
Total attendance for the year	63 in person, 347 online (626)	641 in person, 22,431 online (16,046)

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REPORT OF THE TRUSTEES

Programme April 2020 - March 2021

As the Covid-19 pandemic hit, we were forced to postpone and cancel various in-person theatre shows across the lockdowns of 2020 and 2021. However we did use this time to instead create and curate a series of online events, shows and readings, providing engagement and entertainment. We were also able to invest in livestreaming equipment and begin broadcasting online only shows in early 2021, with other in-person shows streamed through basic equipment in late 2020.

Theatre

The Space: How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Plutos, That Was All

Livestreamed: A Game Not Lost, A Place To Fall To Pieces, How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Outside, Plutos, Soldiers' Arts Academy Showcase, That Was All, The Signalman, Try Harder, Spring Season 2021 Launch Party

Postponed: Aaron & Julia, Frothing Mouths Hungry Eyes, Idomeneus, The Collab, The Dripping Mirror, Shouting at the Sea, The Secret Diary of a White Supremacist

Online

Shows: 2.0 Fest (Love/Ruin, May Day, Staring at a Nan Goldin Photo, Southwold, So Much Stuff, Homecoming, Close at Hand, Giddy Tuppy) 2.1 Fest (A Pill, Brontosaurus, Expectant, Five Stages), Host, How to Survive The Cherpocalypse (The Cherona Edit), Lexi in Lockdown, Life in Boxes, Pass it On!, Right So Babes: SOS, Scratching The Servers (x2), The Black Cat, The Fantastical Tale of The Boy on The Run, The Long Family Dinner, The Saving of Santa

Events: Caffe NeuroSpace, Director's Meet-up, Playwright's Meet-up, Space Theatre Club, Locked Down Looking Up Launch, Last Night on Earth Party, Space Christmas Party 2020, Space New Year's Eve Party 2020, Virtual Open House, Mrs C's Collective: The Big Read

ScriptSpace Readings: A Huddle of Penguins, Adults, Billie Billy Lee Leigh, Book Club, Bull, Great Wars, Hollow World, Labyrinth Diet, Misfits, Newbie, Nothing of Her Remains, Patterns, Piss and Bile, Refuge, Ruin, Somewhere to Shelter, The Cleaner, The Door, The Golden Dawn, The Grinding Stone, Those Who Look Up, Unsanctioned, Zig-Zag

Workshops: Improvising and Clowning Laboratory, On My Street, Theatre Through The Ages, Theatre & Activism, Interactive Story Telling, The Players Playground, Writing for Actors, Young Space Makers

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) and Keri Mason (part-time Theatre Manager) throughout the year, who have at periods been placed on furlough across the Covid-19 pandemic. We also welcomed former members of Hubbub Staff, Milton Charles and Amelia Pelligrino-White to our new team of the Space Bar.

Across the pandemic, we also engaged the following freelancers to run activities across our Locked Down, Looking Up digital programme: Tice Oakfield (Space Theatre Club), Caroline Jeyaratnam-Joyner, Jane McGrath, Gavin Dent, Jennie Eggleton and Ella Murdoch (SpaceWorks), Mike Carter (ScriptSpace)

Special thanks are also due to Anthony Leigh and Theresa Warren (finance) and Adrian Howe (IT support), Steven Shawcroft, Jodie Botha, Mike Carter, Tim Blackwell, Tice Oakfield, Peter Vlachos, Claire Gordon, Rachael Claye, Isabel Dixon, Guleraana Mir, Laura Thomson, Sepy Baghaei, Anthony Cozens, Damian Cooper, Danica Corns, Esther Mackay, John Sears, Annabel Smith, Faye Maughan, Sarah Lawrie, Lizzie Quinn and Neil Sheppeck (Arts Committee)

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REPORT OF THE TRUSTEES

For Space Productions:-

2.0 Fest: Sepy Baghaei, Jess Barton, Grace Chapman, Arthur Cole, Damian Cooper, Lily Demir, Ellie Dickens, Stacey Evans, Patsy Ferran, Annie Fox, Jill Greenacre, Francis Grin, Laura Horton, Keziah Joseph, Gemma Laurence, Seumas Mackinnon, Ella Murdoch, Samantha Morrish, Tats Nyazika, Georgina Patrick, Alessandra Perotto, Sabrina Richmond, Kate Reid, Annabel Smith, Luke Stapleton, Claire Storey, Lucia Young, Colette Zacca

Life in Boxes: Izzi Dixon, Elizabeth Schenk, Chloe Wade.

The Saving of Santa: Geraldine Brennan, Damian Cooper, Lobelia Golightly (Lesley Young), Amy Gough, Phoebe Hemming, Clementina Allende Iriarte, Amyran Khattran, Keri Mason, Tice Oakfield, Sabrina Richmond, Annabel Smith, Raphael von Blumenthal

2.1 Fest: Angie Peña Arenas, Sepy Baghaei, Jess Barton, Abigail Chandler, Bibiana Hernandez, Samuel Holland, Melissa James, Dan March, Sebastian Rex, Sabrina Richmond, Sarah Rickman, Colin 'C.J' Scuffins, Alexandra Smith, Skevy Styliya, Josh Zaré

Amalgam: (Recorded March 2021, displayed May 2021) Isabel Dixon, Martin Malcolm, Lekha Desai Morrison, Damian Cooper, Jennie Eggleton, Jill Greenacre, Lydia Orange, Miztli Rose, Oré Sanderson, Phillippe Boshier, Ross Kernahan, Stephanie Dickson, Bethany Sharp, Mike Carter

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Maya Novitt, Melanie Oglesby, Mélisande Pibarot, Samantha Richmond, Rakan Saab, Daisy Suffield, Pamela Wallbank, Lauren Watson, Leanne Webster, Barbara Wrona

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net surplus for the year of £30,683 (2020: £13,813).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2020: £10,487 deficit).

Restricted Funds: the charity made a net surplus/deficit of £3,450 (2020: £0).

All Funds: there was a net surplus for the year of £23,646 (2020: £3,326), after charging £12,166 (2020: £11,321) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2021, the charity had total funds of £313,950 (2020 - £290,304), including net current assets of £75,477 (2020: £39,665). The unrestricted free reserves in the General Fund at the year-end amounted to £85,991 (2020: £55,308); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

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REPORT OF THE TRUSTEES

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



.....
Pradeep Jeyaratnam-Joyner *Chair*

25 January 2022

THE SPACE
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2021 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

January 2022

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STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	8,125	0	0	8,125	73,852
Income from trading activities	2,266	0	0	2,266	0
Rent receivable	768	0	0	768	39,741
Sponsorship	1,000	0	0	1,000	1,200
Grants and donations	155,581	0	5,000	160,581	23,283
Other income	99	0	0	99	147
Total incoming resources	167,839	0	5,000	172,839	138,223
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	91,428	7,865	1,550	100,843	83,218
Cost of fundraising & publicity	22,320	1,311	0	23,631	26,033
Management and administration	23,408	1,311	0	24,719	25,646
Total resources expended	137,156	10,487	1,550	149,193	134,897
Net incoming/(outgoing) resources before transfers	30,683	(10,487)	3,450	23,646	3,326
Transfers between funds	0	0	0	0	0
Net movements in funds	30,683	(10,487)	3,450	23,646	3,326
Fund balances brought forward	55,308	234,996	0	290,304	286,978
Fund balances carried forward	85,991	224,509	3,450	313,950	290,304

The notes on pages 12 to 16 form part of these Financial Statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		238,479		250,645
Current Assets					
Stock		1,064		0	
Trade debtors		0		1,200	
Prepayments and accrued income		7,827		4,450	
Other debtors		2,165		307	
Cash at bank		74,513		46,490	
		85,569		52,447	
Liabilities: amounts falling due within one year					
Trade Creditors		2,325		2,391	
Ticket income held		4,342		1,331	
Accruals		1,007		1,596	
Other creditors		2,418		7,464	
		10,092		12,782	
Net Current Assets (Liabilities)			75,477		39,665
Net Assets			313,956		290,310
Represented by:					
Restricted funds					
Restricted funds	3	3,450		0	
			3,450		0
Unrestricted funds					
General funds		85,991		55,308	
Designated funds	3	224,509		234,996	
			310,500		290,304
			313,950		290,304
Trustees' capital			6		6
Net Funds			313,956		290,310

Authorised and approved for issue by the Trustees on 12th January 2022.



Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 16 form part of these Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

During the year the charity's onsite activities have been severely curtailed due to the national restrictions applicable due to the Coronavirus. However, the charity continued to carry out what limited activities are permitted onsite, has developed an online programme, has taken advantage of the Government's furlough scheme, and has worked successfully to obtain grant aid and donations to support its ongoing costs. As a result of these significant measures, combined with numerous further mitigating actions, the Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Stock

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2021 £	2020 £
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	89,196	0
- London Borough of Tower Hamlets	21,485	0
- HMRC Job Retention Scheme	14,648	0
	125,329	0
<i>Other Grants and Donations:</i>		
Foyle Foundation	0	5,000
Space recovery fund	3,324	0
Save our Theatre Appeal	15,641	0
Gift aid tax refunds	1,125	0
Other donations and member schemes	10,162	11,060
	155,581	16,060

3. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	232,335	(9,157)	0	223,178
House-lights Fund	2,661	(1,330)	0	1,331
	234,996	(10,487)	0	224,509

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	0	5,000	(1,550)	3,450
	0	5,000	(1,550)	3,450

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NOTES TO THE FINANCIAL STATEMENTS

4. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

5. INFORMATION REGARDING TRUSTEES AND STAFF

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year. The total staff costs, including expenses, for the year were £60,943 (2020 - £62,892). The average head-count of contracted employees during the year was 3 (2020 – 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2020	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2021	456,660	5,000	94,683	4,391	17,372	578,106
Depreciation						
Balance at 31 March 2020	214,044	5,000	91,045	0	17,372	327,461
Charge for the year	9,157	0	1,912	1,097	0	12,166
Balance at 31 March 2021	223,201	5,000	92,957	1,097	17,372	339,627
Net book value						
At 31 March 2021	233,459	0	1,726	3,294	0	238,479
At 31 March 2020	242,616	0	3,638	4,391	0	250,645

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2020 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	73,852	0	0	73,852	71,165
Rent receivable	39,741	0	0	39,741	39,266
Sponsorship	1,200	0	0	1,200	2,300
Grants and donations	16,060	0	7,223	23,283	27,281
Other income	147	0	0	147	152
Total incoming resources	131,000	0	7,223	138,223	140,164
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	68,130	7,865	7,223	83,218	101,142
Cost of fundraising & publicity	24,722	1,311	0	26,033	31,077
Management and administration	24,335	1,311	0	25,646	26,480
Total resources expended	117,187	10,487	7,223	134,897	158,699
Net incoming/(outgoing) resources before transfers	13,813	(10,487)	0	3,326	(18,535)
Transfers between funds	0	0	0	0	0
Net movements in funds	13,813	(10,487)	0	3,326	(18,535)
Fund balances brought forward	41,495	245,483	0	286,978	305,513
Fund balances carried forward	55,308	234,996	0	290,304	286,978

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	238,479	0	238,479
Current Assets	82,119	3,450	85,569
Current liabilities	(10,092)	0	(10,092)
	<u>310,506</u>	<u>3,450</u>	<u>313,956</u>

9. RELATED PARTY TRANSACTIONS

During the year received unconditional charitable donations totalling £2,200 from trustees.

There were no further related party transactions during the year that require disclosure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The following pages do not form part of the statutory financial statements

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INCOME & EXPENDITURE ACCOUNT (GENERAL FUND)

INCOME	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	£	£	£	£
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	7,475.94		28,392.61	
Fundraising events	0.00		1,322.75	
Recharged costs	447.65		1,118.73	
Hall hire	(691.40)		11,610.80	
Fees & workshop income received	<u>893.00</u>		<u>31,406.94</u>	
		8,125.19		73,851.83
Café income				
Rent	767.84		28,671.00	
Utilities & recharges	<u>0.00</u>		<u>11,069.70</u>	
		767.84		39,740.70
Bar Income		2,265.96		0.00
Sponsorship income		1,000.00		1,200.00
Voluntary income				
Grants	125,328.95		5,000.00	
Donations, friends & gift aid	30,251.68		11,060.07	
Legacy	<u>0.00</u>		<u>0.00</u>	
		155,580.63		16,060.07
Other income				
Bank interest	24.23		55.24	
Miscellaneous income	<u>74.86</u>		<u>92.04</u>	
		99.09		147.28
GENERAL FUND INCOME FOR THE YEAR		<u>167,838.71</u>		<u>130,999.88</u>
EXPENDITURE				
Bar costs				
Purchases net of closing stock	1,055.67		0.00	
Equipment maintenance & lease	819.00		0.00	
Bank and credit card charges	264.12		0.00	
Staff training	85.00		0.00	
Miscellaneous	<u>184.56</u>		<u>0.00</u>	
		2,408.35		0.00
Charitable activity costs				
Project & event costs		50,135.81		22,747.26
Property costs				
Maintenance	6,786.45		11,049.70	
Insurance	2,961.86		2,519.46	
Utilities	<u>6,117.80</u>		<u>13,722.44</u>	
		15,866.11		27,291.60
Administration costs				
Staff costs	60,943.13		62,892.41	
Marketing and publicity	1,882.55		4,622.39	
Website design & updates	0.00		200.00	
Office	4,327.73		4,107.48	
Bank and credit card charges	802.37		1,246.79	
Bad and doubtful debts	0.00		0.00	
Professional fees (payroll)	660.20		468.35	
Miscellaneous	<u>0.00</u>		<u>0.00</u>	
		68,615.98		73,537.42
Depreciation				
Furniture, fixtures & equipment	<u>1,678.97</u>		<u>833.42</u>	
		1,678.97		833.42
EXPENDITURE SUB-TOTAL		138,705.22		124,409.70
Expenditure reallocated to Restricted Funds		<u>(1,550.00)</u>		<u>(7,223.38)</u>
GENERAL FUND EXPENDITURE FOR THE YEAR		<u>137,155.22</u>		<u>117,186.32</u>
NET GENERAL FUND SURPLUS (DEFICIT)		<u>30,683.49</u>		<u>13,813.56</u>

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHARITY INFORMATION

Charity Name

The Space is the working name of the
St Paul's Arts Trust, registered charity number 801587

Trustees serving during the year and since the year-end:

Elizabeth Dowd – *Company Secretary*
Clare Hayes Guymer
Pradeep Jeyaratnam-Joyner - *Chair*
Caroline Jeyaratnam-Joyner
Kate Osborne – *Vice-chair*
Nicholas Smith
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

Ken Burlton (resigned November 2020)

Registered Address

269 West Ferry Road
Isle of Dogs, London E14 3RS

Director

Adam Hemming

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4JQ

Solicitors

Denton Wilde Sapse
5 Chancery Lane, London EC4A 1BU

Founder

Robert Richardson

Patrons

Sir Ian McKellen
Marie McLaughlin

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE CHAIR

Hello and welcome to my report as Chair of the St Paul's Arts Trust.

It's hard to talk about the last year without resorting to cliché. Words like "unprecedented" and "extraordinary" come to mind when I reflect on the impact of the COVID pandemic on our venue, team, and sector. It was at once the hardest and one of the most rewarding years in the existence of the trust.

The closure of theatre venues and subsequent furloughing of most of the staffed team had a big impact on the morale of the Trust. I was impressed by the resilience of the team and their commitment to supporting the Trust in protecting our financial stability for the long term. We are enormously grateful to the Space team for their sacrifice, and our community who pulled together our most successful crowd sourced funding effort to date as part of the Theatre's Trust's Save Our Theatres campaign. This support, along with the support of Arts Council England meant we were able to retain all our staff.

Also, with the support of the Arts Council England Emergency Funding and the Cultural Recovery Fund we were able to keep creating work. Our response to the pandemic was truly impressive in terms of artistic output, quality, and innovation in the work we made online. In many ways the figures in this annual report do not reflect the full story. While we may have little activity face-to-face, we had high levels of activity for our online work and despite us being far apart, engagement with the Space seemed higher than ever.

It was brilliant to give artists and audiences a place to come to, as well as expand our reach to artists who, by geography or circumstance, would not have been able to engage with us face-to-face. Creating online work and live streaming our live performances will be a crucial part of the Space's output beyond the pandemic and I'm excited to see how we can use technology to fulfil our mission to provide access to the arts and opportunities for new artists.

The pandemic meant that much of the day-to-day business of the Board was put on hold. The strategic plan was due for renewal, but this has been postponed till 2022/23. So has a comprehensive policy and procedure review. At the same time the Trust took actions that will significantly affect our strategy and procedure going forward.

Our relationship with Hubbub – the organisation who have rented our café / bar space and provided services there for many years, came to an end. Hubbub has been a key part of the Space's life for many years. I would like to thank Gordon, David and all the team for everything they have done for the Trust and our community. With the climate so unstable for hospitality business the Board decided to bring café / bar provision in-house rather than going to tender. We will review this decision as the situation stabilises, but for now the Space Bar opened in winter 2020, and we are excited about the opportunities this presents to the Trust.

We also said goodbye to Ken Burlton, who left the Trust after nearly 20 years of serving on the Board. In his time with us Ken held the offices of Chair, Secretary and Treasurer and was pivotal in taking the Trust to a secure financial footing and pushing the artistic quality of the venue. One of the last things he did as a trustee was help steer our Arts Council CRF application. To say Ken will be missed is an understatement. We wish him and his family well.

Every year I say our team has gone above and beyond. This year tops all that. I'd like to thank the Board, Arts Committee, volunteers, and interns, Matty, Keri and Melisande for their extraordinary resilience, resourcefulness, and resolve. Most of all I'd like to thank our centre director Adam Hemming, who during a year where he was often the only member of staff not furloughed, produced a brilliant, poignant, and inspiring year of work.

Finally, the thoughts of the Trust are with all those negatively impacted by this last year. We have lost friends and family, across our sector we have lost brilliant venues, companies, and artists. We're determined that the Space will be a key part of helping the arts, theatre and people recover.

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

25 January 2022

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2021.

CONSTITUTION

The Space is the working name of the St Paul's Arts Trust (registered charity 801587), which is governed by a Trust Deed adopted on 21 April 1989.

ORGANISATION OF THE CHARITY

The governance of the charity is carried out by a Board of Trustees, and the day-to-day running of The Space is delegated to the Director, who manages a small team of staff and a sizeable number of volunteers.

APPOINTMENT OF TRUSTEES

Trustees with the appropriate skills needed are appointed to the Board of the charity with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of The Space are the provision of a community centre in the former St Paul's Presbyterian Church in Millwall, London and the promotion of the musical, dramatic, cinematic and other arts.

To achieve its objectives, the charity runs a performing arts and community centre based in a converted church in Westferry Road on the Isle of Dogs, East London. Since May 2015 it has also run a new performance space in the Crossrail Place Roof Garden in collaboration with the Canary Wharf Group; this occurs from May to August alongside the usual year-round activities at the original Westferry Road site.

The charity is committed to providing a broad range of events and opportunities for performers of all kinds. It believes in giving people...

...THE SPACE TO ENJOY

We schedule a year-round theatre programme, with additional music, comedy and dance events included. We work with new, emerging and established theatre-makers to present work that excites, entertains and engages. We host over 250 performances per year.

...THE SPACE TO EXPLORE

SpaceWorks, our participatory theatre company, provides creative opportunities for children and adults. Spaceworks delivers workshops and performance opportunities for local residents with a focus on creative learning, personal and social growth and community cohesion.

...THE SPACE TO BE INSPIRED

Our in-house theatre company, Space Productions has been nominated for six Off West End Awards. We create quality theatre, providing employment for artists and further public engagement opportunities. Our Artist Development Scheme includes a programme for associate theatre companies and ScriptSpace, a feedback service for playwrights.

ACHIEVEMENTS & PERFORMANCE

The COVID pandemic provided a challenge for us as a venue and an organisation as half of our spring season and our entire summer season had to be cancelled, staff were put on furlough and the building was shut down.

It was important for us to continue to provide creative opportunities and support theatre-makers throughout this difficult time. We quickly shifted our work to online delivery and, funded by Arts Council England and the DCMS, created online programme **Locked Down, Looking Up**. ScriptSpace readings and SpaceWorks workshops took place over zoom and we commissioned three theatre companies to create online versions of the shows they were due to perform at the Space.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Eight playwrights were commissioned to write duologues for actors to perform online in different locations for **2.0 Fest**. Four of the pieces (Giddy Tuppy, So Much Stuff, May Day and Love/Ruin) received OnComm awards from OffWestEnd.com. We launched the **Space Theatre Club**, meeting to discuss online theatre alongside some of the creatives involved in the original productions. Guests included Patsy Ferran, Adrian Scarborough, Carl Grose and Tunji Kasim.

We took part in Queen Mary University's Conversations project, creating another online duologue, **Life in Boxes**, written by Isabel Dixon following conversations about mental health with academic, Dr Maria Turri.

As restrictions lifted, the venue re-opened, with COVID safety protocols and social distancing in place, for four weeks in October. We live-streamed each of the four shows that came, including **That Was All** by our new associate theatre company, Mrs C's Collective.

Another lockdown gave us the opportunity to deliver more online, again supported by ACE and DCMS - further ScriptSpace readings, four more playwrights commissioned to write duologues for **2.1 Fest** and an online adaptation of one of our past Christmas shows, **The Saving of Santa**. Three playwrights were commissioned to write audio plays for Amalgam, a collaboration with Frequency Theatre and the artist, Rosemary Burn. We worked with female-led artists Yellowcoat theatre company on **Pass It On**, a selection of monologues. Funding also enabled us to invest in production equipment to enhance the quality of our live-streams.

We were overwhelmed by the support and messages from donors as we took part in the **Theatre's Trust's** Save our Theatres crowdfunding campaign. At a point when our long-term future was uncertain, it was incredible to hear how supporters valued the work that we do. Our patron, **Sir Ian McKellen**, rewarded supporters with an online Q and A.

SpaceWorks turned to local history as they explored communal dining in **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund.

In February, we returned again to the Space, this time with just the performers and live-streamed shows – **A Place to Fall to Pieces** and **A Game Not Lost** adapted superbly, whilst **Outside** and **The Black Cat** received award nominations from OffWestEnd.com. New associate artist, Tice Oakfield, filmed his pop-up book show **The Fantastical Tale of the Boy on the Run**.

Our planning for future seasons includes a fuller return to audiences at the venue, continuing to break new ground with online theatre and marking 25 years of the Space in September 2021.

During the year ended 31 March 2021, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number	Total attendance
Parties/Hire	5 in person (26)	68 in person (1,921)
Community Events	46 online (24)	867 online (382)
Rehearsals	42 in person, 134 online (235)	198 in person, 779 online (2,337)
Educational Projects	67 online (68)	1206 online (1,396)
Sub-totals	47 in person 247 online (353)	266 in person, 2,852 online (6,036)
Public Arts events	16 in person, 100 online (273)	375 in person, 19,579 online (10,010)
Total attendance for the year	63 in person, 347 online (626)	641 in person, 22,431 online (16,046)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

Programme April 2020 - March 2021

As the Covid-19 pandemic hit, we were forced to postpone and cancel various in-person theatre shows across the lockdowns of 2020 and 2021. However we did use this time to instead create and curate a series of online events, shows and readings, providing engagement and entertainment. We were also able to invest in livestreaming equipment and begin broadcasting online only shows in early 2021, with other in-person shows streamed through basic equipment in late 2020.

Theatre

The Space: How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Ploutos, That Was All

Livestreamed: A Game Not Lost, A Place To Fall To Pieces, How to Survive The Cherpocalypse, In Bad Taste, Myles and Me, Outside, Ploutos, Soldiers' Arts Academy Showcase, That Was All, The Signalman, Try Harder, Spring Season 2021 Launch Party

Postponed: Aaron & Julia, Frothing Mouths Hungry Eyes, Idomeneus, The Collab, The Dripping Mirror, Shouting at the Sea, The Secret Diary of a White Supremacist

Online

Shows: 2.0 Fest (Love/Ruin, May Day, Staring at a Nan Goldin Photo, Southwold, So Much Stuff, Homecoming, Close at Hand, Giddy Tuppy) 2.1 Fest (A Pill, Brontosaurus, Expectant, Five Stages), Host, How to Survive The Cherpocalypse (The Cherona Edit), Lexi in Lockdown, Life in Boxes, Pass it On!, Right So Babes: SOS, Scratching The Servers (x2), The Black Cat, The Fantastical Tale of The Boy on The Run, The Long Family Dinner, The Saving of Santa

Events: Caffe NeuroSpace, Director's Meet-up, Playwright's Meet-up, Space Theatre Club, Locked Down Looking Up Launch, Last Night on Earth Party, Space Christmas Party 2020, Space New Year's Eve Party 2020, Virtual Open House, Mrs C's Collective: The Big Read

ScriptSpace Readings: A Huddle of Penguins, Adults, Billie Billy Lee Leigh, Book Club, Bull, Great Wars, Hollow World, Labyrinth Diet, Misfits, Newbie, Nothing of Her Remains, Patterns, Piss and Bile, Refuge, Ruin, Somewhere to Shelter, The Cleaner, The Door, The Golden Dawn, The Grinding Stone, Those Who Look Up, Unsanctioned, Zig-Zag

Workshops: Improvising and Clowning Laboratory, On My Street, Theatre Through The Ages, Theatre & Activism, Interactive Story Telling, The Players Playground, Writing for Actors, Young Space Makers

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) and Keri Mason (part-time Theatre Manager) throughout the year, who have at periods been placed on furlough across the Covid-19 pandemic. We also welcomed former members of Hubbub Staff, Milton Charles and Amelia Pelligrino-White to our new team of the Space Bar.

Across the pandemic, we also engaged the following freelancers to run activities across our Locked Down, Looking Up digital programme: Tice Oakfield (Space Theatre Club), Caroline Jeyaratnam-Joyner, Jane McGrath, Gavin Dent, Jennie Eggleton and Ella Murdoch (SpaceWorks), Mike Carter (ScriptSpace)

Special thanks are also due to Anthony Leigh and Theresa Warren (finance) and Adrian Howe (IT support), Steven Shawcroft, Jodie Botha, Mike Carter, Tim Blackwell, Tice Oakfield, Peter Vlachos, Claire Gordon, Rachael Claye, Isabel Dixon, Guleraana Mir, Laura Thomson, Sepy Baghaei, Anthony Cozens, Damian Cooper, Danica Corns, Esther Mackay, John Sears, Annabel Smith, Faye Maughan, Sarah Lawrie, Lizzie Quinn and Neil Sheppeck (Arts Committee)

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

For Space Productions:-

2.0 Fest: Sepy Baghaei, Jess Barton, Grace Chapman, Arthur Cole, Damian Cooper, Lily Demir, Ellie Dickens, Stacey Evans, Patsy Ferran, Annie Fox, Jill Greenacre, Francis Grin, Laura Horton, Keziah Joseph, Gemma Laurence, Seumas Mackinnon, Ella Murdoch, Samantha Morrish, Tats Nyazika, Georgina Patrick, Alessandra Perotto, Sabrina Richmond, Kate Reid, Annabel Smith, Luke Stapleton, Claire Storey, Lucia Young, Colette Zacca

Life in Boxes: Izzi Dixon, Elizabeth Schenk, Chloe Wade.

The Saving of Santa: Geraldine Brennan, Damian Cooper, Lobelia Golightly (Lesley Young), Amy Gough, Phoebe Hemming, Clementina Allende Iriarte, Amyran Khattran, Keri Mason, Tice Oakfield, Sabrina Richmond, Annabel Smith, Raphael von Blumenthal

2.1 Fest: Angie Peña Arenas, Sepy Baghaei, Jess Barton, Abigail Chandler, Bibiana Hernandez, Samuel Holland, Melissa James, Dan March, Sebastian Rex, Sabrina Richmond, Sarah Rickman, Colin 'C.J' Scuffins, Alexandra Smith, Skevy Styliya, Josh Zaré

Amalgam: (Recorded March 2021, displayed May 2021) Isabel Dixon, Martin Malcolm, Lekha Desai Morrison, Damian Cooper, Jennie Eggleton, Jill Greenacre, Lydia Orange, Miztli Rose, Oré Sanderson, Phillippe Boshier, Ross Kernahan, Stephanie Dickson, Bethany Sharp, Mike Carter

The Space runs a successful volunteer programme, providing students and graduates with vital work experience to supplement their education and increase their employability. We also have a thriving volunteer base derived from the local community. We have been particularly grateful to those that worked remotely across this last year.

Our thanks go to:-

Maya Novitt, Melanie Oglesby, Mélisande Pibarot, Samantha Richmond, Rakan Saab, Daisy Suffield, Pamela Wallbank, Lauren Watson, Leanne Webster, Barbara Wrona

PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to guidance on public benefit published Charity Commission; they recognise and welcome the need for the Space to carry out its charitable activities for the benefit of the general public, and they retain this aim at the centre of their strategic planning. The charity continues to offer a wide range of art-forms to the public at very accessible prices, as well as allowing free admission to local residents for selected events, exhibitions and workshops. The charity also continues to be heavily involved in education and community work, seeking to involve people from the widest possible range of backgrounds and abilities in the Arts.

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net surplus for the year of £30,683 (2020: £13,813).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2020: £10,487 deficit).

Restricted Funds: the charity made a net surplus/deficit of £3,450 (2020: £0).

All Funds: there was a net surplus for the year of £23,646 (2020: £3,326), after charging £12,166 (2020: £11,321) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2021, the charity had total funds of £313,950 (2020 - £290,304), including net current assets of £75,477 (2020: £39,665). The unrestricted free reserves in the General Fund at the year-end amounted to £85,991 (2020: £55,308); the policy of the Trustees is to build up sufficient free reserves to enable the charity to operate day-to-day and, over time, to build a reserve which would enable the charity to widen its activities in the future; the Trustees consider that the reserves held at the year-end are adequate to fulfil the obligations of the Trust for the coming year.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Trust is exposed and have established systems to mitigate those risks.

FUNDERS

The Trust is very grateful to the charities, trusts, government bodies and individuals who have supported The Space, without whom the Trust would not have been able to achieve so much.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

It is the responsibility of the members of the Board of Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



.....
Pradeep Jeyaratnam-Joyner *Chair*

25 January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPACE

I report to the trustees on my examination of the accounts of St Paul's Arts Trust ("The Space") for the year ended 31 March 2021 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

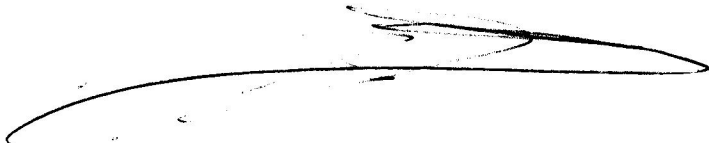
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that the account give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Theresa-Anne Warren FCA
Chartered Accountant

GP Financial Management Ltd
8 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

15 January 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	8,125	0	0	8,125	73,852
Income from trading activities	2,266	0	0	2,266	0
Rent receivable	768	0	0	768	39,741
Sponsorship	1,000	0	0	1,000	1,200
Grants and donations	155,581	0	5,000	160,581	23,283
Other income	99	0	0	99	147
Total incoming resources	167,839	0	5,000	172,839	138,223
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	91,428	7,865	1,550	100,843	83,218
Cost of fundraising & publicity	22,320	1,311	0	23,631	26,033
Management and administration	23,408	1,311	0	24,719	25,646
Total resources expended	137,156	10,487	1,550	149,193	134,897
Net incoming/(outgoing) resources before transfers	30,683	(10,487)	3,450	23,646	3,326
Transfers between funds	0	0	0	0	0
Net movements in funds	30,683	(10,487)	3,450	23,646	3,326
Fund balances brought forward	55,308	234,996	0	290,304	286,978
Fund balances carried forward	85,991	224,509	3,450	313,950	290,304

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		238,479		250,645
Current Assets					
Stock		1,064		0	
Trade debtors		0		1,200	
Prepayments and accrued income		7,827		4,450	
Other debtors		2,165		307	
Cash at bank		74,513		46,490	
		85,569		52,447	
Liabilities: amounts falling due within one year					
Trade Creditors		2,325		2,391	
Ticket income held		4,342		1,331	
Accruals		1,007		1,596	
Other creditors		2,418		7,464	
		10,092		12,782	
Net Current Assets (Liabilities)			75,477		39,665
Net Assets			313,956		290,310
Represented by:					
Restricted funds					
Restricted funds	3	3,450		0	
			3,450		0
Unrestricted funds					
General funds		85,991		55,308	
Designated funds	3	224,509		234,996	
			310,500		290,304
			313,950		290,304
Trustees' capital			6		6
Net Funds			313,956		290,310

Authorised and approved for issue by the Trustees on 12th January 2022.



Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 16 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The charity is established under a Trust Deed adopted on 21 April 1989, with registered charity number 801587.

Statement of Compliance

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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), and the Charities Act 2011.

Basis of Accounting and Going Concern

These accounts have been prepared on an accruals basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

During the year the charity's onsite activities have been severely curtailed due to the national restrictions applicable due to the Coronavirus. However, the charity continued to carry out what limited activities are permitted onsite, has developed an online programme, has taken advantage of the Government's furlough scheme, and has worked successfully to obtain grant aid and donations to support its ongoing costs. As a result of these significant measures, combined with numerous further mitigating actions, the Trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised in the financial statements when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability, except for income received in respect of future events which is deferred to when the relevant event takes place.

Income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis, liabilities being recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Costs in respect of future events are charged when the relevant event takes place.

Fixed Assets

Expenditure on tangible fixed assets exceeding £500 is capitalised and depreciated on a straight-line basis over the estimated useful lives of those assets. The building renovation of 269 West Ferry Road is depreciated over 50 years, the Steinway piano was depreciated over 10 years, and the other furniture and equipment is depreciated over 4 years.

Stock

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

Capital Grants

Capital grants are treated as restricted funds initially until the funds have been spent on the fixed assets for which the funds were given. Once acquired, the restriction on the use of the funds is discharged and the use of the fixed assets becomes unrestricted within the objects for which the charity was established; the funds are therefore transferred into an unrestricted designated fund reflecting the net book value of the assets concerned. This designated fund is then reduced over the useful economic life of the assets in line with their depreciation.

Fund Accounting

Restricted funds comprise grants and donations that have been received for specific purposes or are subject to specific conditions imposed by the donor. Designated funds are unrestricted funds that have been designated for a specific purpose by the Trustees. Unrestricted funds may be used for the purposes of the charity at the Trustees' discretion. Any proportion of a grant, whose receipt is conditional upon completion of the project being funded, is deferred until the project completion date.

2. GRANTS AND DONATIONS RECEIVED (GENERAL FUND)

	2021 £	2020 £
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	89,196	0
- London Borough of Tower Hamlets	21,485	0
- HMRC Job Retention Scheme	14,648	0
	125,329	0
<i>Other Grants and Donations:</i>		
Foyle Foundation	0	5,000
Space recovery fund	3,324	0
Save our Theatre Appeal	15,641	0
Gift aid tax refunds	1,125	0
Other donations and member schemes	10,162	11,060
	155,581	16,060

3. FUNDS MOVEMENTS

The movements in the General Fund are shown in the Statement of Financial Activities.

The movements on other funds during the year were as follows:

Designated Funds

	Fund balance brought forward	Depreciation	Transfers	Fund balance carried forward
	£	£	£	£
Freehold Property Fund	232,335	(9,157)	0	223,178
House-lights Fund	2,661	(1,330)	0	1,331
	234,996	(10,487)	0	224,509

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	0	5,000	(1,550)	3,450
	0	5,000	(1,550)	3,450

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

4. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

5. INFORMATION REGARDING TRUSTEES AND STAFF

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year. The total staff costs, including expenses, for the year were £60,943 (2020 - £62,892). The average head-count of contracted employees during the year was 3 (2020 – 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
Cost						
Balance at 31 March 2020	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2021	456,660	5,000	94,683	4,391	17,372	578,106
Depreciation						
Balance at 31 March 2020	214,044	5,000	91,045	0	17,372	327,461
Charge for the year	9,157	0	1,912	1,097	0	12,166
Balance at 31 March 2021	223,201	5,000	92,957	1,097	17,372	339,627
Net book value						
At 31 March 2021	233,459	0	1,726	3,294	0	238,479
At 31 March 2020	242,616	0	3,638	4,391	0	250,645

Freehold Interest

The freehold property, St Paul's Church, was purchased by the Trust on 30 June 1993 for £1. The Trustees do not consider that the property had significant value when it was acquired because major repairs were required to bring it into use, the cost of which are included above.

Leasehold Interests

St Paul's Arts Trust has been granted two leases from the London Borough of Tower Hamlets on the adjacent land at 267 West Ferry Road (Title No NGL 341551) and 265 West Ferry Road (Title No NGL 343480). These leases are for the term of 125 years from 7 October 1996.

Clause 4b of the leases states that, if by 7th October 2003 the Trust has not commenced construction of a permanent building or buildings on the land, then the Council may, by giving six months' notice, determine the leases. The Trust carried out clearance and other works on the site at a cost of £5,000 in the period ended 31 March 2006 - this expenditure was written off in the accounts when incurred. The Trustees will, as may be necessary, seek agreement with the Council, either that works carried out so far constitute construction as defined by the lease, or that a new deadline for construction of a permanent building can be negotiated.

The leases impose strict conditions on the Trust which may only use the land for its own direct benefit (it may not be sublet, leased etc) and the permission of the Council is required for any use, construction, etc. which must further the charitable objects of the Trust.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2020 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	73,852	0	0	73,852	71,165
Rent receivable	39,741	0	0	39,741	39,266
Sponsorship	1,200	0	0	1,200	2,300
Grants and donations	16,060	0	7,223	23,283	27,281
Other income	147	0	0	147	152
Total incoming resources	131,000	0	7,223	138,223	140,164
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	68,130	7,865	7,223	83,218	101,142
Cost of fundraising & publicity	24,722	1,311	0	26,033	31,077
Management and administration	24,335	1,311	0	25,646	26,480
Total resources expended	117,187	10,487	7,223	134,897	158,699
Net incoming/(outgoing) resources before transfers	13,813	(10,487)	0	3,326	(18,535)
Transfers between funds	0	0	0	0	0
Net movements in funds	13,813	(10,487)	0	3,326	(18,535)
Fund balances brought forward	41,495	245,483	0	286,978	305,513
Fund balances carried forward	55,308	234,996	0	290,304	286,978

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	238,479	0	238,479
Current Assets	82,119	3,450	85,569
Current liabilities	(10,092)	0	(10,092)
	<u>310,506</u>	<u>3,450</u>	<u>313,956</u>

9. RELATED PARTY TRANSACTIONS

During the year received unconditional charitable donations totalling £2,200 from trustees.

There were no further related party transactions during the year that require disclosure.