

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

	Page
Charity information	2
Report of the Chair	3
Report of the Trustees	4 - 9
Report of the Independent Examiner	10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 – 17
<i>The following pages do not form part of the statutory financial statements:</i>	
Income & Expenditure Account (General Fund)	19

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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
Nicholas Smith – *Vice-chair*
Andrew Straw – *Treasurer*
Lesley Young
Martin Young

Trustees leaving during the year and since the year-end

None

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
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE CHAIR

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

The last year was a year of celebration, in more ways than one. 2021 was the 25th Anniversary of the Space's opening and it was a delight to celebrate the venue, past and present staff and the Trust's ongoing role in the centre of the community.

The quarter-century birthday was marked further as we resumed more normal operations after the COVID-19 lockdown lifted. As always, the team were resilient and creative in keeping our audiences and artists safe while creating a welcoming atmosphere for all.

I was particularly impressed with the continuation of our online and live-streamed work. What was created from the dark days of lockdown has become a vital showcase for our artists and a way for the Trust to access new audiences and share great work.

The St Paul's Arts Trust (Trading) Ltd was set up to manage the re-opened Space Bar. To get to this stage has involved a large amount of remedial work, staff training and internal organisation. This alongside opening a hospitality business in difficult trading conditions has meant that the entire team has been working flat out.

Getting the bar operational and managing the associated impact on the venue has been much of the board's focus. Meaning the strategic plan and procedure review have been delayed. We all hope for a return to more business as usual in the next year.

My personal highlight was joining the creative team for Space25 and working with an extraordinary group of artists. It was a reminder of the brilliant talent the Space has fostered over the last 25 years and the affection with which the venue is held by people who have worked with us. It was fantastic to see old friends on and behind stage and in the audience.

Sadly, at Space25 we said goodbye to our theatre manager Keri Chesser as she left us to pursue opportunities as a freelance Sound Designer. Keri has lived and breathed the Space and is the embodiment of our values of inclusivity, artistic quality, and creativity. We wish her and Tom well.

I'd like to thank the board, arts committee, event management committee, volunteers, and interns, Adam, Matthew, and Melisande for their extraordinary work over the year. This year Mélisande has taken on an increased role, and we have welcomed Catherine van der Hoven and Bethany Sharp to the staff team.

Mélisande, Catherine, and Bethany have had a long association with the Space as artists and volunteers so it is brilliant to be working with them even more. Their presence has been crucial in allowing the Space Bar to build as a business while not compromising on the smooth running of the Space.

Pradeep Jeyaratnam-Joyner

Pradeep Jeyaratnam-Joyner
Chair, St Pauls Arts Trust

24 January
..... 2023

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2022.

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

We marked our 25th anniversary by forming a company of 25 theatre-makers to create 5 new short plays, on the theme of silver, for **Space 25**.

COVID continued to impact the beginning of the year, but our ability to livestream theatre enabled us to continue providing for artists and audiences until the latter were allowed to return to the Space. Our protocols proved successful and gained praise from those who visited.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

A second Culture Recovery Grant from DCMS and Arts Council England enabled us to deliver global majority showcase, **Who Can I Be?** and audio play/visual art exhibition, **Amalgam**. We re-opened our **ScriptSpace** feedback service for playwrights with early draft work and staged 4 plays that came through ScriptSpace in our 2nd **Foreword Festival** (Labyrinth Diet by Laura Horton, Look Who's All Grown Up by Abigail Chandler, Refuge by Katie Duncan and Misfits by Lekha Desai Morrison), all of which received critical praise. Labyrinth Diet was also awarded an OffComm award from offwestend.com

We hosted the **London Horror Festival** for the first time and worked with Rising Tides on **Good COP, Bad COP**, a climate crisis festival. Highlights from visiting companies included **Don't Ask, Don't Get Baby** by Happy Accident Theatre (another offwestend.com award winner), **Dancing to Disco** by northernwater, **Nne and the Obanje Child** by Shanti-Chi and **The Plunge** by Dirty Feet Theatre. We were delighted to welcome so many new companies to the Space and enjoyed a continued collaboration with Yellow Coat Theatre Company on **Pass It On**.

SpaceWorks completed **The Long Family Dinner** project, funded by the London Borough of Tower Hamlets Small Grants Fund. We worked with the Friends of the Island History Trust and George Green's secondary school and were subsequently asked to deliver sessions for the Year 7 enrichment programme.

Reviewer John Chapman named us as one of his 21 highlights of 2021 after we live-streamed online over 40 different shows from the venue. We continued to engage online by holding meet-ups for theatre-makers and audiences. During the Summer, we returned to the Crossrail Place **Roof Garden** to manage free community performances on behalf of Canary Wharf Group.

The winner of the Space's **Launchpad Award**, given to the most promising show at the DEBUT festival from East 15 Acting School's Contemporary Theatre course, was **My Grandma's A Walrus** by Genevieve Sabherwal.

We completed a research and development week for a new play inspired by local resident, David Grindley, who has cerebral palsy and were approached by the Arts and Events team at Canary Wharf to programme a 4 day festival in Summer 2022.

During the year ended 31 March 2022, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2021-2022	Previous Year	2021-2022	Previous Year
Parties/Hire	16	5	703	68
Community Event	23	46	437	867
Rehearsal	195	176	1,194	977
Educational Project	81	67	1,284	1,206
Sub-Total	315	294	3,618	3,118
Public Arts Events	239 in person, 73 online	116	4,399 in person, 39,377 online	19,954
Total Attendance in the period	627	410	47,394	23,072

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Programme April 2021 - March 2022

The Covid-19 pandemic continued to affect the first part of the year when only livestreamed performances were allowed. Once restrictions were lifted, we maintained the livestreaming of shows alongside receiving audiences in the building

Theatre

The Space: The Fright Before Christmas, The Panto of Oz

The Space & Online: Lovefool, New Moon Monologues | May: Growing Together, The Dream Machine, The Cloak of Visibility, Labyrinth Diet, Look Who's All Grown Up, Refuge, Misfits, Helium, Launch Festival, Don't Ask Don't Get, Baby, Hello Georgie, Goodbye Best, Hop!, Dancing at the Disco, Triple, Selected Recordings of Us, Aaron & Julia, Space 25, When Rachel Met Fiona, Timeless, Nne and the Obanje child, One Man Poe, Birdwatching, Irving Undead, Tales of the Crypt Cabaret, To be a bat, Stop It, Good COP, Bad COP (Letters, 2040, Accidental Birth of An Anarchist, Evidence,) Tartarus & Other Stories, Enter Mr Citrus Man, Astonishing Singing Fish, Incident at Marshfell, Almost Adult, The Highwayman, In The Heat of That Night, Room, Pass It On, Soldiers Arts Academy Showcase, My Car Plays Tapes, The Plunge, Piss and Bile, New Moon Monologues, Definitely Maybe Actually Nevermind

Postponed: Enter Mr Citrus Man, Helium, Don't Ask Don't Get, Baby

Online

Shows: A Blue Something, Try Harder, RAFT, Broken Link, Who Can I Be?, Lydia, Aaron and Julia watch party, Under Heaven's Eyes, Nightmares Watch Party

Events: Caffè NeuroSpace, Virtual Open House, The Great Pub Quiz – 2021, Foreword Fest wrap party, Winter Season Launch night, Space 25, Space Xmas Shindig, Keri leaving drinks, EMC Meeting, Spring Season Launch event, Piano Recital, Pub Quiz, I'm Muslamic, Don't Panik WIP sharing, Pass It On - Social Event

ScriptSpace Readings: Screwball, Owt for Nowt, Bloom, Jack

Workshops: Writing for Zoom Workshop, Selected Recordings of Us workshop, COP26 Climate Change Workshops, Cup of Ambition workshop, ACE funding workshop for visiting companies, Spring Season other funding workshop, Stephen Smith Workshop, Director's Meet-up, Playwright's Meet-up, Alice in Wonderspoons

Roof Garden

The Tempest, Summer Rose Garden, Flores, Conversations About Music: Singers from Stepney All Saints School and Swanlea School

Music

A Head Full of Coldplay, Music @ the Space, Surely Knots, COP26 music, London Docklands Singers Christmas Concert

Comedy

Fred Strangebone Performs Comedy..., Big Smoke Comedy, The Aquarium

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Opera

Nabucco

Audio Plays

Amalgam (450, This Air We Breathe, A Weekend in March)

Film

Birthday With Friends

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director) throughout the year and Keri Mason (part-time Theatre Manager until October 2021), Mélisande Pibarot (part-time Theatre Manager from May 2021), Catherine van der Hoven (part-time Theatre Manager from September 2021) and Bethany Sharp (part-time Creative Producer from December 2021).

Thanks are due to the staff employed by the Space Bar – Abagael Young, Alexandra Tudor, Amelia Brookins, Amelia Pellegrino-White, Simon White, Catherine van der Hoven, Darnell Marguerite, Dominic Poots, Edward Bowman, Esther Mackay, Frida Fang, Joseph Westcott, Konrad Jaromin, Louis Quinn, Milton Charles, Natalie Pack, Naga Sindhuja Dodda, Suhas Maramreddy, Tommy Hogan, Vardan Berry, Will Rothwell, Zac Roche, Lois West.

We engaged the following freelancers to run activities: Tice Oakfield (The Fantastical Tale of the Boy on the Run), Jane McGrath, Gavin Dent (SpaceWorks), Mike Carter, Pippa Hinchley, Brendan Fleming, Joanna Woznicka, Gabriele Uboldi, Geraldine Brennan, Sam Essame, Katie Overstall, Sibylla Archdale Kalid, Callie Nestleroth, Alison Cowieson, Ariella Stoian, Hannah Landsberger, Joseph Winer, Raphael von Blumenthal, Stephanie Pezolano, Lydia Orange (ScriptSpace), Grace Chapman and Isabel Dixon (marketing workshops), Constance Villemot (Foreword Festival design).

For Space Productions:-

Who Can I Be?

Yusuf Niazi, Clementina Allende Iriarte, Prashant Tailor, Zhaolin Zhou, Tanya Bridgeman, Nadaav Soudry, Charlotte Everest, Sabrina Richmond, Antonia Kleopa, Jasmine K K Kambi, Tatenda Matsvai, Christopher Tajah, Genesis Browne, Sanjay Lago, Carmina Bernhardt, Gavin Joseph, Kris Erice, Lisa Pang and Caroline Lazarus

Foreword Festival

- Labyrinth Diet:

Anjelica Serra, Charlotte Everest, Laura Horton

- Look Who's All Grown Up:

Daniel Bravo, Shereener Browne, Ella Murdoch, Abigail Chandler Prime, Joshua Lendon, Kalifa Taylor, Stephanie Pezolano

- Refuge:

Jess Barton, Anabela Teixeira, Katie Duncan, Kristin McIlquham, Maggie Evans, Katie Honan, Daina Karai

- Misfits:

Daina Karai, Deven Modha, Patsy Price, Lekha Desai Morrison, Lee Farrell, Selina Hotwani, Bethany Sharp

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

Space25 company:

Adam Hemming, Matthew Jameson, Bethany Sharp, Mike Carter, Raphael von Blumenthal, Anthony Cozens, Tice Oakfield, Danica Corns, Esther Mackay, Pradeep Jeyaratnam-Joyner, Damian Cooper, Charlotte Everest, Chloe Wade, Ali Perotto, Faye Maughan, Keri Chesser, Steven Shawcroft, Lizzie Schenk, Grace Chapman, Neil Sheppeck, Andy Straw, Annie Fox, Sepy Baghaei, Francis Grin and Isabel Dixon

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:-

Benjamin Tonks, Bethany Sharp, Catherine van der Hoven, Daisy Suffield, Destiny Cumberland, Dominic Poots, Hannah Smith, Hannah Lyon, Harry Guest, India Ajula, Marina Lebowich, Mélisande Pibarot, Minxuan Lin, Pamela Wallbank, Sasha Danswan, Shiyu Lou, Sierra Hoss, Zac Roche

Special thanks are also due to Theresa Warren (finance), Donna Dairy (payroll) and Adrian Howe (IT support).

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 deficit for the year of £40,557 (2021: £30,683 surplus).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,487 (2021: £10,487 deficit).

Restricted Funds: the charity made a net deficit of £2,714 (2021: £3,450 surplus).

All Funds: there was a net deficit for the year of £53,758 (2021: £23,646 surplus), after charging £11,980 (2021: £12,166) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2022, the charity had total funds of £260,198 (2021 - £313,950), including net current assets of £33,698 (2021: £75,477). The unrestricted free reserves in the General Fund at the year-end amounted to £45,434 (2021: £85,991); 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.

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.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES

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

.....
Pradeep Jeyaratnam-Joyner *Chair*
24 January 2023

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022 which are set out on pages 11 to 17.

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

26/1/2023

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	48,191	0	0	48,191	8,125
Income from trading activities	34,008	0	0	34,008	2,266
Rent receivable	0	0	0	0	768
Sponsorship	0	0	0	0	1,000
Grants and donations	47,835	0	8,516	56,351	160,581
Other income	16	0	0	16	99
Total incoming resources	130,050	0	8,516	138,566	172,839
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	81,750	7,865	11,230	100,845	100,843
Cost of fundraising & publicity	57,988	1,311	0	59,299	23,631
Management and administration	30,869	1,311	0	32,180	24,719
Total resources expended	170,607	10,487	11,230	192,324	149,193
Net incoming/(outgoing) resources before transfers	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Transfers between funds	0	0	0	0	0
Net movements in funds	(40,557)	(10,487)	(2,714)	(53,758)	23,646
Fund balances brought forward	85,991	224,509	3,450	313,950	290,304
Fund balances carried forward	45,434	214,022	736	260,192	313,950

The notes on pages 13 to 17 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		226,499		238,479
Investments	7		1		0
			226,500		238,479
Current Assets					
Stock		0		1,064	
Trade debtors		1,217		0	
Prepayments and accrued income		749		7,827	
Other debtors		1,068		2,165	
Cash at bank		54,824		74,513	
		57,858		85,569	
Liabilities: amounts falling due within one year					
Trade Creditors		11,268		2,325	
Ticket income held		4,815		4,342	
Due to trading subsidiary		435		0	
Accruals		5,916		1,007	
Other creditors		1,726		2,418	
		24,160		10,092	
Net Current Assets (Liabilities)			33,698		75,477
Net Assets			260,198		313,956
Represented by:					
Restricted funds					
Restricted funds	3	736		3,450	
			736		3,450
Unrestricted funds					
General funds		45,434		85,991	
Designated funds	3	214,022		224,509	
			259,456		310,500
			260,192		313,950
Trustees' capital			6		6
Net Funds			260,198		313,956

24 January
 Authorised and approved for issue by the Trustees on 2023.

Pradeep Jeyaratnam-Joyner

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 13 to 17 form part of these Financial Statements.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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)

	2022	2021
	£	£
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	27,098	89,196
- London Borough of Tower Hamlets	8,000	21,485
- HMRC Job Retention Scheme	1,534	14,648
	36,632	125,329
<i>Other Grants and Donations:</i>		
Space recovery fund	3,564	3,324
Save our Theatre Appeal	0	15,641
Gift aid tax refunds	0	1,125
Other donations and member schemes	7,639	10,162
	47,835	155,581

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	223,178	(9,156)	0	214,022
House-lights Fund	1,331	(1,331)	0	0
	224,509	(10,487)	0	214,022

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

3. FUNDS MOVEMENTS *continued*

Restricted Funds

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
London Borough of Tower Hamlets	3,450	0	(3,450)	0
Foreward Festival	0	7,780	(7,780)	0
David's Play	0	736	0	736
	<u>3,450</u>	<u>8,516</u>	<u>(11,230)</u>	<u>736</u>

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 £82,340 (2021 - £60,943). The average head-count of contracted employees during the year was 6 (2021 - 3). No employees received remuneration in excess of £60,000

6. TANGIBLE FIXED ASSETS

Freehold interests

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.

	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	<u>456,660</u>	<u>5,000</u>	<u>94,683</u>	<u>4,391</u>	<u>17,372</u>	<u>578,106</u>
Depreciation						
Balance at 31 March 2020	223,201	5,000	92,957	1,097	17,372	339,627
Charge for the year	9,157	0	1,726	1,097	0	11,980
Balance at 31 March 2021	<u>232,358</u>	<u>5,000</u>	<u>94,683</u>	<u>2,194</u>	<u>17,372</u>	<u>351,607</u>
Net book value						
At 31 March 2021	<u>224,302</u>	<u>0</u>	<u>0</u>	<u>2,197</u>	<u>0</u>	<u>226,499</u>
At 31 March 2020	<u>233,459</u>	<u>0</u>	<u>1,726</u>	<u>3,294</u>	<u>0</u>	<u>238,479</u>

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.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS *continued*

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.

7. INVESTMENTS

Investments represents 100% of the shares of a wholly owned subsidiary undertaking, The St. Paul's Arts Trust (Trading) Limited, a company incorporated in England and Wales, and established for the purpose of carrying out the bar related trading activities on behalf of the charitable trust. The subsidiary was incorporated on 5 August 2021 and its first period of account is to 31 August 2022.

8. NET ASSETS BY FUND

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	226,499	0	226,499
Current Assets	57,122	736	57,858
Current liabilities	(24,159)	0	(24,159)
	259,462	736	260,198

9. RELATED PARTY TRANSACTIONS

During the year received charitable donations totalling £700 from trustees by way of contribution to festival activities.

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 2022

NOTES TO THE FINANCIAL STATEMENTS

10. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

A statement of the movements in the charity's funds for the previous year ended 31 March 2021 is set out below.

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