

# **THE SPACE**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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*  
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**

Clare Hayes Guymer (resigned 3<sup>rd</sup> June 2022)

**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 2023**

**REPORT OF THE CHAIR**

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

The last year was a year of consolidation, as the Trust sought to continue the Space's recovery from the impact of the COVID19 pandemic and the subsequent squeeze on the arts sector in general.

The Space Bar bedded in and slowly built its operations to a consistent level. It has been a steep learning curve for the Board and team behind the Trust's trading company and I am enormously grateful for their efforts, with regular funds from the bar contributing directly to our charitable work.

Within that work, we were lucky to receive project funding once again from Canary Wharf Group and Arts Council England. The festival with Canary Wharf is of particular significance as our partnership with them allows us to give a platform to new artists as well as increasing our reach and giving more people in the local area access to the arts.

The arts programme has remained strong, and while audience numbers aren't quite at their pre-pandemic levels, they are growing and the response to our output has been positive.

My personal highlight was David's Play an in-house production based on one of the life of one of our longest standing volunteers and contributors.

David is also Chair of our event management committee and a great example of the local residents and volunteers who give up their time to make the venue what it is and help their community.

I'd like to thank the Board, Bar Directors, Event Management committee, volunteers, interns, Associate Artists and Companies for their tireless support and energy. But most of all I'd like to thank Adam Matthew, and Bethany for their brilliant work over the year.

Pradeep Jeyaratnam-Joyner  
*Chair, St Pauls Arts Trust*

..... 2024

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2023.

#### **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**

With a full year of performances possible in the venue, we increased our support of visiting companies, staged a new production with disabled artist, David Grindley and launched a campaign to replace our passenger lift. We reinvigorated our community engagement programme, worked with Canary Wharf group on a new festival at the Crossrail Place Roof Garden and continued to livestream performances for those unable to access the Space.

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### REPORT OF THE TRUSTEES

Our in-house company, Space Productions, staged **David's Play**, based on the life of David Grindley, a wheelchair-bound artist with cerebral palsy. The production was shortlisted for an Off-West End Access award. Funding received from the Theatre's Trust enabled us to launch SpaceLift, a fundraising campaign to replace the passenger lift. Our Events Management Committee organised numerous fundraising events and Space Productions commissioned 4 short plays on the theme of 'lift' in **Two Fest: Lift Off**.

We deepened the support for our visiting companies with workshops in fundraising and marketing, which bore results both in successful Arts Council applications and good audience numbers through the year. **The Wolves** by Orange Peel, **Ten Days** by BolshEpic, **Des Fleurs** by Fury Entertainment, **Mary and Mietek** by Katla and **Cookie Jar** by Abeille were just some of the successful productions hosted during the year.

We continued to work alongside East 15 Drama School's Contemporary Theatre course, providing the Launchpad award to a graduating company and began a relationship with student-led organisation Act II.

SpaceWorks, our participatory theatre programme, performed in **Dogg's Hamlet** and **Full House** with attendance numbers returning to pre-pandemic levels gradually throughout the year. We've continued working with George Green's Secondary School, delivering workshops as part of their Year 7 enrichment programme. Local artists took part in an audio project, **Who Ate All The Pies?** managed by partners, Recreate Agency.

We were engaged again, by Canary Wharf Group, for a full year of community events at the **Crossrail Place Roof Garden Performance Space**. Additionally, their Arts and Events team contracted us to supply acts at the same venue for the 4-day **FESTIVAL14**.

We launched a 'pay what you choose' ticket scheme across most events and all of our livestreams, offering a low-income rate ticket as a response to the cost-of-living crisis. We delivered written feedback on 69 early draft new plays and held readings of 6 of them through our **ScriptSpace** new writing service. We're continuing to activate the café/bar area with regular social events such as our Board Games Night.

We received a grant from Arts Council England for **A Call For Safe Practice** and will work alongside our associate theatre company, Mrs C's Collective and Greenwich University to stage Dream School. The project will explore and develop new, safer working practices for artists and audiences when dealing with trauma-responsive material.

During the year ended 31 March 2023, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2022-2023	Previous Year	2022-2023	Previous Year
Parties/Hire	19	16	955	703
Community Event	21	23	517	437
Rehearsal	206	195	1,514	1,194
Educational Project	119	81	1,847	1,284
<b>Sub-Total</b>	<b>365</b>	<b>315</b>	<b>4,833</b>	<b>3,618</b>
Public Arts Events				
- In person	276	239	7,273	4,399
- Online	105	73	9,595	39,377
<b>Total Attendance in the period</b>	<b>746</b>	<b>627</b>	<b>21,701</b>	<b>47,394</b>

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### REPORT OF THE TRUSTEES

#### Programme April 2022 - March 2023

We have maintained the livestreaming of shows alongside receiving audiences in the building

**Theatre:** A God Who Can Speak, Ali in Wonder(Eng)land, The Audition Process, Very Like a Whale, A Place to Fall to Pieces, Abigail, ACT II 2022, Casterbridge, Cookie Jar, Cyclops, David's Play, Definitely Maybe Actually Nevermind, Des Fleurs, Dots and Dashes, Elektra Therapy, Full House, Guinea Pigs, Happenings, I'm Muslamic Don't Panik, INK on Tour, Mary and Mietek, Morveren, Muses, Our Field at Twilight, Post Sex Spagbol, Prisms, Ruben, S.O.E., Siblings, Six Plays One Day (At Eternity's Gate, Permanent Tenancy, Pill, Unstitched, Chicken Pasta, Ophelia), Snowflake, Surviving Strangers, Ten Days, The Blue Whale, The Brontës: A Musical, The Collab, The Dalton Sisters, The Last, The Masks of Aphra Behn, The Untold Fable of Fritz, The Wolves, This Last Piece of Sky, Tudo Bem Todo Bien, Two Fest:Lift Off (Lift [verb]), The Lift, Cold Pizza, The Minor Fall and Baby Talk), Za'atar Rain, Sector 12

**Comedy/Cabaret:** A Christmas Charity Cabaret, Big Smoke Comedy, TV DNA Live!

**Readings:** Headcase, Safety in Words, Chiken Tikka Masala, Fragile House, Liberal Act, Private View, Take Two, Waking Opportunity

**Music:** Band For Life, Gala Concert, London Docklands Singers: Christmas Concert 2022

**Opera:** Der Rosenkavalier and Ariadne auf Naxos

**Roof Garden:** Band for Life, The Canary Cabaret, Family Jukebox, IODV's Summer Celebration, Let's do some Bollywood Dancing, Mischief and Mayhem, Piano Piano Summer concert, Professor Slug's House of Bugs, Radio Neighbourhood, Rasa, Sexy Lamp, Sticky Door, Stories from a Suitcase, Story-Makers, Summer Rose Garden and Tango Teaser

#### **EMPLOYEES AND VOLUNTEERS**

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director), Matthew Lewis (Jameson, full-time Deputy Director), Bethany Sharp (part-time Creative Producer), Mélisande Pibarot (part-time Finance Officer) throughout the year and Catherine van der Hoven (part-time Theatre Manager until April 2022).

Thanks are due to the staff employed by the Space Bar – Abagael Young, Alexandra Tudor, Darnell Marguerite, Dominic Poots, Edward Bowman, Frida Fang, Joseph Westcott, Kathy Pendrill, Louis Quinn, Natalie Pack, Steven Shawcroft, Smita Joy, Tommy Hogan, Vardan Berry, Will Rothwell.

We engaged the following freelancers to run activities: Steffi Schreiter, Lauren Scott, Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace), Grace Chapman and Isabel Dixon (marketing workshops)

For Space Productions:-

David's Play

David Grindley, Damian Cooper, Mike Carter, Constance Villemot

Two Fest: Lift Off

Ariella Como Stoian, Danica Corns, Alice Underwood, Katie Bignell, Dorothy McDowell, Sophie Kisilevsky, Georgina Patrick, Emily Hindle, Caron Kehoe, Claire-Louise Amias, Gerrie Skeens, Maria Cole, Richard Harfst, Ali Perotto

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.

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**REPORT OF THE TRUSTEES**

Our thanks go to:-

Our Events Management Committee:- David Grindley, Emma Fayter, Michelle Sansom, Pamela Wallbank and Sinthu Bhairavi

Sierra Hoss, Pamela Wallbank, Chris Daly, Eden Sides, Isobel Grogan, Juliana Shriver, Lily Freestone, Marina Lebowich, Richard Harfst, Vaiva Kisarauske, Christopher Forrest, Abacus Dean-Polacheck, Ellie Pearce, Steffi Schreiter, Gracie Hamilton, Lewis Thornton, EJ Peck and Cecilia Lomanno

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 £20,717 (2022: £40,557 deficit).

Unrestricted Designated Funds: the charity made a net deficit for the year of £9,157 (2022: £10,487 deficit).

Restricted Funds: the charity made a net surplus of £41,288 (2022: £2,714 deficit).

All Funds: there was a net surplus for the year of £11,414 (2022: £53,758 deficit), after charging £10,255 (2022: £11,980) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2023, the charity had total funds of £271,606 (2022 - £260,198), including net current assets of £55,367 (2022: £33,698). The unrestricted free reserves in the General Fund at the year-end amounted to £13,337 (2022: £32,956); 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 m

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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 *Chair*

..... 2024

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023 which are set out on pages 10 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

.....2024

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
<b>Incoming resources</b>					
Income from charitable activities	56,800	0	0	56,800	48,191
Income from trading activities	0	0	0	0	34,008
Rent receivable	20,763	0	0	20,763	0
Sponsorship	2,000	0	0	2,000	0
Grants and donations	22,045	0	47,026	69,071	56,351
Other income	537	0	0	537	16
<b>Total incoming resources</b>	<b>102,145</b>	<b>0</b>	<b>47,026</b>	<b>149,171</b>	<b>138,566</b>
<b>Resources expended</b>					
Expenditure on activities in furtherance of the Trust's objects	62,940	6,867	5,738	75,545	100,845
Cost of fundraising & publicity	28,408	1,145	0	29,553	59,299
Management and administration	31,514	1,145	0	32,659	32,180
<b>Total resources expended</b>	<b>122,862</b>	<b>9,157</b>	<b>5,738</b>	<b>137,757</b>	<b>192,324</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>(20,717)</b>	<b>(9,157)</b>	<b>41,288</b>	<b>11,414</b>	<b>(53,758)</b>
Transfers between funds	0	0	0	0	0
<b>Net movements in funds</b>	<b>(20,717)</b>	<b>(9,157)</b>	<b>41,288</b>	<b>11,414</b>	<b>(53,758)</b>
Fund balances brought forward	45,434	214,022	736	260,192	313,950
<b>Fund balances carried forward</b>	<b>24,717</b>	<b>204,865</b>	<b>42,024</b>	<b>271,606</b>	<b>260,192</b>

The notes on pages 12 to 17 form part of these Financial Statements.

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		216,244		226,499
Investments	9		1		1
			216,245		226,500
<b>Current Assets</b>					
Trade debtors		2,881		1,217	
Due from trading subsidiary		8,466		0	
Prepayments and accrued income		6,376		749	
Other debtors		888		1,068	
Cash at bank		67,998		54,824	
		86,609		57,858	
<b>Liabilities: amounts falling due within one year</b>					
Trade Creditors		11,382		11,268	
Ticket income held		6,975		4,815	
Due to trading subsidiary		0		435	
Tax and social security		4,496		1,360	
Accruals		7,664		5,916	
Other creditors		725		366	
		31,242		24,160	
<b>Net Current Assets (Liabilities)</b>			55,367		33,698
<b>Net Assets</b>			<b>271,612</b>		<b>260,198</b>
Represented by:					
<b>Restricted funds</b>					
Restricted funds	4	42,024		736	
			42,024		736
<b>Unrestricted funds</b>					
General funds		24,717		45,434	
Designated funds	4	204,865		214,022	
			229,582		259,456
			271,606		260,192
<b>Trustees' capital</b>			6		6
<b>Net Funds</b>			<b>271,612</b>		<b>260,198</b>

Authorised and approved for issue by the Trustees on ..... 2024.

.....

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 17 form part of these Financial Statements.

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 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.

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.

##### **Investments**

Investments in subsidiaries are recorded at cost, less provision for impairment where applicable.

##### **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 2023

### 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)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>COVID Specific Grant Funding:</i>		
- Arts Council England	0	27,098
- London Borough of Tower Hamlets	0	8,000
- HMRC Job Retention Scheme	0	1,534
	0	36,632
<i>Other Grants and Donations:</i>		
Space recovery fund	1,397	3,564
Gift aid tax refunds	8,886	0
Donation from trading subsidiary	2,433	0
Other donations and member schemes	9,329	7,639
	22,045	47,835

### 3. GRANTS AND DONATIONS RECEIVED (RESTRICTED FUND)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Grant Funding</i>		
Garfield Weston (Space Lift)	4,000	0
East End Community Foundation (Space Lift)	5,030	0
London Borough Tower Hamlets (Youth Drama Workshops)	3,500	0
Arts Council England (Mrs C's Collective Dream School)	26,094	0
Other (Mrs C's Collective Dream School)	694	0
	39,318	0
<i>Donations</i>		
Foreward Festival	0	7,780
Bottled Up	0	736
David's Play	1,502	0
Mrs C's Collective Dream School	905	0
Space Lift Campaign	5,301	0
	47,026	8,516

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. 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	214,022	(9,157)	0	204,865
	<u>214,022</u>	<u>(9,157)</u>	<u>0</u>	<u>204,865</u>

*Restricted Funds*

	Fund balance brought forward	Grants & donations received	Expenditure	Fund balance carried forward
	£	£	£	£
Youth Drama Workshops (LBTH)	0	3,500	(3,500)	0
Mrs C's Collective Dream School	0	27,693	0	27,693
David's Play	736	1,502	(2,238)	0
Space Lift Campaign	0	14,331	0	14,331
	<u>736</u>	<u>47,026</u>	<u>(5,738)</u>	<u>42,024</u>

**5. TRANSFERS BETWEEN FUNDS**

There were no transfers between funds during the year.

**6. INFORMATION REGARDING TRUSTEES AND STAFF**

The total staff costs for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	72,209	76,243
National Insurance	5,296	4,915
Pension contribution	1,206	1,182
	<u>78,711</u>	<u>82,340</u>

The average head-count of contracted employees during the year was 5 (2022 – 6). No employees received remuneration in excess of £60,000

The Trustees are not remunerated and no expenses were reimbursed to Trustees during the year.

**7. NET INCOME FOR THE PERIOD**

Net income for the period is stated after charging:

	2023	2022
	£	£
Depreciation	10,255	11,980
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,457	2,500
	<u>13,212</u>	<u>15,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. TANGIBLE FIXED ASSETS**

	Freehold improvements - St Paul's Church	Freehold improvements - 265/7 West Ferry Road	Furniture & equipment	Kitchen furniture & equipment	Steinway piano	TOTAL
	£	£	£		£	£
<b>Cost</b>						
Balance at 31 March 2022	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	0	0	0	0	0
Balance at 31 March 2023	456,660	5,000	94,683	4,391	17,372	578,106
<b>Depreciation</b>						
Balance at 31 March 2022	232,358	5,000	94,683	2,194	17,372	351,607
Charge for the year	9,157	0	0	1,098	0	10,255
Balance at 31 March 2023	241,515	5,000	94,683	3,292	17,372	361,862
<b>Net book value</b>						
At 31 March 2023	215,145	0	0	1,099	0	216,244
At 31 March 2022	224,302	0	0	2,197	0	226,499

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.

**9. 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 subsidiaries results are summarised below:

	Year ended 31 March 2023	8 mths ended 31 March 2022
	£	£
Turnover	175,366	95,944
Net profit / (loss)	(16,346)	0
Net assets / (liabilities)	(16,345)	1

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**NOTES TO THE FINANCIAL STATEMENTS**

**10. NET ASSETS BY FUND**

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	216,244	0	216,244
Current Assets	44,585	42,024	86,609
Current liabilities	(31,241)	0	(31,241)
	<u>229,588</u>	<u>42,024</u>	<u>271,612</u>

**11. RELATED PARTY TRANSACTIONS**

During the year the charity received donations totalling £1,000 from trustees for general purpose activities.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, £20,763 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year end was £8,466.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**11. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES**

A statement of the movements in the charity's funds for the previous year ended 31 March 2022 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>	<b>130,050</b>	<b>0</b>	<b>8,516</b>	<b>138,566</b>	<b>172,839</b>
<b>Resources expended</b>					
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
<b>Total resources expended</b>	<b>170,607</b>	<b>10,487</b>	<b>11,230</b>	<b>192,324</b>	<b>149,193</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>(40,557)</b>	<b>(10,487)</b>	<b>(2,714)</b>	<b>(53,758)</b>	<b>23,646</b>
Transfers between funds	0	0	0	0	0
<b>Net movements in funds</b>	<b>(40,557)</b>	<b>(10,487)</b>	<b>(2,714)</b>	<b>(53,758)</b>	<b>23,646</b>
Fund balances brought forward	85,991	224,509	3,450	313,950	290,304
<b>Fund balances carried forward</b>	<b>45,434</b>	<b>214,022</b>	<b>736</b>	<b>260,192</b>	<b>313,950</b>

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

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**INCOME & EXPENDITURE ACCOUNT (GENERAL FUND)**

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	£	£	£	£
<b>INCOME</b>				
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	27,741.40		33,433.65	
Fundraising events	0.00		0.00	
Recharged costs	2,146.13		1,573.17	
Hall hire	9,802.20		7,978.03	
Fees & workshop income received	<u>20,260.00</u>		<u>5,206.00</u>	
		59,949.73		48,190.85
Café income				
Rent	14,972.88		0.00	
Utilities & recharges	<u>4,708.60</u>		<u>0.00</u>	
		19,681.48		0.00
Bar Income		0.00		34,007.75
Sponsorship income		2,000.00		0.00
Voluntary income				
Grants	0.00		36,631.60	
Donations, friends & gift aid	<u>22,045.01</u>		<u>11,203.89</u>	
		22,045.01		47,835.49
Other income				
Bank interest	159.66		7.75	
Miscellaneous income	<u>377.45</u>		<u>8.00</u>	
		537.11		15.75
<b>GENERAL FUND INCOME FOR THE YEAR</b>		<b><u>104,213.33</u></b>		<b><u>130,049.84</u></b>
<b>EXPENDITURE</b>				
Bar costs				
Purchases net of closing stock	0.00		12,865.32	
Equipment maintenance & lease	0.00		640.52	
Bank and credit card charges	0.00		579.62	
Cleaning	0.00		1,992.49	
Staff costs	0.00		14,597.29	
Staff training	0.00		0.00	
Miscellaneous	<u>0.00</u>		<u>102.41</u>	
		0.00		30,777.65
Charitable activity costs				
Project & event costs		20,314.88		36,195.36
Property costs				
Maintenance	5,476.91		15,892.88	
Insurance	4,646.90		4,351.28	
Utilities	<u>4,697.40</u>		<u>11,687.57</u>	
		14,821.21		31,931.73
Administration costs				
Staff costs	74,785.17		64,390.44	
Marketing and publicity	6,914.62		6,352.28	
Office	6,248.20		5,342.81	
Bank and credit card charges	1,461.92		2,184.48	
Professional fees (accountancy & payroll)	<u>2,956.70</u>		<u>3,168.48</u>	
		92,366.61		81,438.49
Depreciation				
Furniture, fixtures & equipment	<u>1,098.00</u>		<u>1,493.93</u>	
		1,098.00		1,493.93
<b>EXPENDITURE SUB-TOTAL</b>		<b>128,600.70</b>		<b>181,837.16</b>
Expenditure reallocated to Restricted Funds		<u>(5,738.00)</u>		<u>(11,230.00)</u>
<b>GENERAL FUND EXPENDITURE FOR THE YEAR</b>		<b><u>122,862.70</u></b>		<b><u>170,607.16</u></b>
<b>NET GENERAL FUND SURPLUS (DEFICIT)</b>		<b><u>(18,649.37)</u></b>		<b><u>(40,557.32)</u></b>