

# **THE SPACE**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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**THE SPACE**  
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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*  
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 2024**

**REPORT OF THE CHAIR**

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

The consolidation following the COVID-19 pandemic continues as the Trust seeks to continue Space's recovery; progress is slow and halting as the impact of other external factors of the cost-of-living crisis has bitten. As a Trust, we know that our core funding position is not where it needs to be in the long term.

Those factors have been a challenge for The Space Bar and the Trust's trading company - I am enormously grateful for their efforts, with regular funds from the bar contributing directly to our charitable work.

A critical part of that was completing the replacement passenger lift to the bar area, making the bar again accessible to all. The fundraising drive was the biggest we've ever mounted and pulled all our staff, interns, volunteers and community together in a way that has not been done before. All of that would not have been possible without the support and understanding of the Theatre's Trust.

We were lucky to receive project funding 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, increase our reach, and give 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 highlight was Dream School, created by one of our associate companies, Mrs C's Collective, with Greenwich University. The partnership with Mrs C's is an excellent example of how organisations can work together to create fantastic material.

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 Matty and Bethany for their brilliant work over the year.

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

..... 2025

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2024.

#### **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 restrictions following the pandemic fully lifted, this has been a year of more audiences returning in person to the Space despite a reduction in events and activities. We increased our support of visiting companies and completed the work to replace our passenger lift. We reinvigorated our community engagement programme, worked with Canary Wharf group for the second year of a new festival at the Crossrail Place Roof Garden

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### REPORT OF THE TRUSTEES

Although many audience members have disengaged from online performances and events, a core audience remains and we have continued to livestream performances for those unable to access the Space. We were the recipients of a One-Off Award from The Off West End awards in recognition of our livestreaming programme, **Transit** received a Commendation Award and **The 'S' is Silent** was recognised for an award in online theatre.

Following grants from the Foyle Foundation, the Garfield Weston Foundation, East End Community Foundation and The Theatre's Trust, combined with a fundraising drive led by our Event's Management Committee, we were able to complete work on the replacement of our passenger lift, making all public areas of the venue now accessible for wheelchair users.

We received a grant from Arts Council England for **A Call For Safe Practice** and co-produced a production with our associate theatre company, Mrs C's Collective and Greenwich University to stage **Dream School**. Across 3 weeks of performances and workshops the project explored and developed new, safer working practices for artists and audiences when dealing with trauma-responsive material.

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, the 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. **Working For Crumbs** by Cecilie Fray, **Our Last First** by Bullet Point Theatre, **Teacher of The Year** by LH Productions, **Lady Inger** by Ottisdotter, **The Kaspar Hauser Experiment** by Animikii Theatre, **Mary's Daughters** by Little Lion Theatre and **Queen Marie of Romania** by Andrew Campling 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 continued our relationship with student-led organisation Act II.

SpaceWorks, our participatory theatre programme, performed in **A Most Ridiculous Heist** with attendance and participant numbers hitting new highs. We've continued working with George Green's Secondary School, delivering workshops as part of their Year 7 enrichment programme. We trialled a series of workshops **Creating A Space**, aimed at upskilling and providing access to specialists for performers and theatre-makers.

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 a second year of the 4-day **FESTIVAL14** as part of a wider festival programme.

We have continued with 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, as well as a 'supporters' rate to encourage audiences to further support the productions and the Space. We delivered written feedback on 38 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.

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### REPORT OF THE TRUSTEES

During the year ended 31 March 2024, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2023-2024	Previous Year	2023-2024	Previous Year
Parties/Hire	57	19	1,075	955
Community Event	17	21	452	517
Rehearsal	150	206	1,087	1,514
Educational Project	81	119	1,260	1,847
<b>Sub-Total</b>	<b>305</b>	<b>365</b>	<b>3,874</b>	<b>4,833</b>
Public Arts Events				
- In person	292	276	9,430	7,273
- Online	56	105	1,174	9,595
<b>Total Attendance in the period</b>	<b>653</b>	<b>746</b>	<b>14,478</b>	<b>21,701</b>

#### Programme April 2023 - March 2024

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

**Theatre:** A Health to the Company, A Most Ridiculous Heist, ACT II, Adrift, Alex and Maggie Go Ghost-Hunting, As SHE Likes It, Big Smoke Comedy, CaberADHD, Dream School, End of the World FM, , Further Evidence, Highrise, How to eat Dog, I, Lord, If They're Human, Lady Inger, Maenad, Mary's Daughters, Morveren, New Moon Monologues, Newbie, Now Entering Ely, Nevada, Octopus, Oubliette, Our Last First, Q and A, Rachel, S is Silent, Scrooge, September, Squirrel, Teacher of the Year, The BIG Share, The Fruity Prince, The Kaspar Hauser Experiment, The Wedding Speech, Three Things That Are Never Seen, Transit, Void, When the Time Comes, Working For Crumbs, Your Christmas Carol Experience

**Comedy/Cabaret:** Stand-up at the Space, Big Smoke Comedy

**Dance:** Unlocked, The Pigeon and The Mouse

**Readings:** Midnight Tattoos, The Invisible Man, The Chute, Purple Moon showcase, Kroydon Ho Yo Yo Yo,

**Music:** Band For Life, Trust Fund, Matrescence, London Docklands Singers: Christmas Concert 2023

**Opera:** Queen Marie and The Duchess of Padua

**Roof Garden:** A Snowy Shade of Tagore, Band for Life, Spring Rose Garden, Summer Rose Garden, Autumn Rose Garden (Cairo Rose Belly Dance School), Canary Cabaret, Claytime, Dragon's Tale, East London Children's Choir, Friend's Cultural Event, Isle of Dogs Voices, Krithika, Literature From India, L.O.V.E., Zion City Choir, Megson, Makan & Me, Mona Dash - Women: Voices and Stories, Moo Moo and Friends, Nisargah, Omar Roof Garden, Sonic Habitats, Readings From Tongues and Bellies, Saudha Literature Festival, Summer Singalong Celebration, Tell it to the Bees, The Allotment Project, The Shoot Out, Tindall Riley Workplace choir, Zion City Gospel Choir

**Poetry:** Safety in Words

**Workshops:** Christina F. Intimacy Co-ordination workshop, Kiel O'Shea Fight Choreography Workshop, Rising Tides Community Day

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**REPORT OF THE TRUSTEES**

**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) and Catherine van der Hoven (cover Theatre Manager).

Thanks are due to the staff employed by the Space Bar – Brett Milligan, Joseph Westcott, Felix Ryder, Lewis Thornton, Louis Quinn, Edward Neave, Kevin Murphy, Neil Kangrahm, Natalie Slonecki, Frankie Miller, Georgie Shapley

We engaged the following freelancers to run activities: Steffi Schreiter, Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace), Nell Hardy, Megan Brewer, Christina Fulcher, Kiell O'shea, Marlie Haco (Workshop leaders)

For Space Productions:-

We collaborated with Mrs C's Collective to co-produce Dream School. Mrs C's Collective are Charlotte Everest, Jennie Eggleton and Francis Grin.

The Space runs a successful volunteer program, 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:-

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

Our volunteers and interns - Pamela Wallbank, Steffi Schreiter, Abacus Dean-Polacheck, Chris Daly, Alana Cole, Ellen Sipsos, Anna Farro, Bethany Yao, Bria Cooper, Cecilia Lomanno, EJ Peck, Colleen Dinne, Elise Ward, Irfan Ali, Jenna Lester, Lucy Hollier, Madison Ashley, Nadia Martin, Thora Hird

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.

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### REPORT OF THE TRUSTEES

#### **FINANCIAL REVIEW AND RESERVES POLICY**

General Fund: the charity made a net surplus for the year of £2,596 (2023: £20,717 deficit).

Unrestricted Designated Funds: the charity made a net deficit for the year of £10,195 (2023: £9,157 deficit) before transfers.

Restricted Funds: the charity made a net deficit of £10,872 (2023: £41,288 surplus) before transfers.

All Funds: there was a net deficit for the year of £18,471 (2023: £11,414 surplus), after charging £11,293 (2023: £10,255) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2024, the charity had total funds of £253,135 (2023 - £271,606), including net current assets of £17,037 (2023: £55,367). The unrestricted free reserves in the General Fund at the year-end amounted to £17,037 (2023: £13,337); 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.

#### **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*

..... 2025

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024 which are set out on pages 10 to 18.

**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

.....2025

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL ACTIVITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
<b>Incoming resources</b>					
Income from charitable activities	76,778	0	0	76,778	56,800
Rent receivable	39,985	0	0	39,985	20,763
Sponsorship	0	0	0	0	2,000
Grants and donations	2 & 3 7,554	0	19,720	27,274	69,071
Other income	452	0	0	452	537
<b>Total incoming resources</b>	<b>124,769</b>	<b>0</b>	<b>19,720</b>	<b>144,489</b>	<b>149,171</b>
<b>Resources expended</b>					
Expenditure on activities in furtherance of the Trust's objects	66,987	7,647	30,592	105,226	75,545
Cost of fundraising & publicity	25,310	1,274	0	26,584	29,553
Management and administration	29,876	1,274	0	31,150	32,659
<b>Total resources expended</b>	<b>122,173</b>	<b>10,195</b>	<b>30,592</b>	<b>162,960</b>	<b>137,757</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>2,596</b>	<b>(10,195)</b>	<b>(10,872)</b>	<b>(18,471)</b>	<b>11,414</b>
Transfers between funds	5 0	31,152	(31,152)	0	0
<b>Net movements in funds</b>	<b>2,596</b>	<b>20,957</b>	<b>(42,024)</b>	<b>(18,471)</b>	<b>11,414</b>
Fund balances brought forward	24,717	204,865	42,024	271,606	260,192
<b>Fund balances carried forward</b>	<b>27,313</b>	<b>225,822</b>	<b>0</b>	<b>253,135</b>	<b>271,606</b>

The notes on pages 12 to 18 form part of these Financial Statements.

**THE SPACE**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		236,103		216,244
Investments	9		1		1
			236,104		216,245
<b>Current Assets</b>					
Trade debtors		2,508		2,881	
Due from trading subsidiary		7,419		8,466	
Prepayments and accrued income		9,151		6,376	
Other debtors		2,451		888	
Cash at bank		12,932		67,998	
		34,461		86,609	
<b>Liabilities: amounts falling due within one year</b>					
Trade Creditors		5,847		11,382	
Ticket income held		6,495		6,975	
Tax and social security		2,230		4,496	
Accruals		2,297		7,664	
Other creditors		555		725	
		17,424		31,242	
<b>Net Current Assets (Liabilities)</b>			17,037		55,367
<b>Net Assets</b>			253,141		271,612
Represented by:					
<b>Restricted funds</b>					
Restricted funds	4	0		42,024	
			0		42,024
<b>Unrestricted funds</b>					
General funds		27,313		24,717	
Designated funds	4	225,822		204,865	
			253,135		229,582
			253,135		271,606
<b>Trustees' capital</b>			6		6
<b>Net Funds</b>			253,141		271,612

Authorised and approved for issue by the Trustees on ..... 2025.

.....

Pradeep Jeyaratnam-Joyner *Chair*

The notes on pages 12 to 18 form part of these Financial Statements.

# THE SPACE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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 take 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, and the replacement lift is being depreciated over 10 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.

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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)**

	2024	2023
	£	£
Space recovery fund	0	1,397
Gift aid tax refunds	0	8,886
Donation from trading subsidiary	0	2,433
Other donations and member schemes	7,554	9,329
	7,554	22,045

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

	2024	2023
	£	£
<i>Grant Funding</i>		
Theatres Trust (Space Lift)	5,000	0
Foyle foundation (Space Lift)	11,000	0
Garfield Weston (Space Lift)	0	4,000
East End Community Foundation (Space Lift)	0	5,030
London Borough Tower Hamlets (Youth Drama Workshops)	0	3,500
Arts Council England (Mrs C's Collective Dream School)	0	26,094
Other (Mrs C's Collective Dream School)	2,899	694
	18,899	39,318
<i>Donations</i>		
David's Play	0	1,502
Mrs C's Collective Dream School	0	905
Space Lift Campaign	821	5,301
	19,720	47,026

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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*

Current Year	Fund balance brought forward 01/04/2023	Depreciation	Transfers	Fund balance carried forward 31/03/2024
	£	£	£	£
Freehold Property Fund	204,865	(9,157)	0	195,708
Replacement lift	0	(1,038)	31,152	30,114
	204,865	(10,195)	31,152	225,822

Prior Year	Fund balance brought forward 01/04/2022	Depreciation	Transfers	Fund balance carried forward 31/03/2023
	£	£	£	£
Freehold Property Fund	214,022	(9,157)	0	204,865
	214,022	(9,157)	0	204,865

*Restricted Funds*

Current Year	Fund balance brought forward 01/04/2023	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2024
	£	£	£		£
Mrs C's Collective Dream School	27,693	2,899	(30,592)	0	0
Space Lift Campaign	14,331	16,821	0	(31,152)	0
	42,024	19,720	(30,592)	(31,152)	0

Prior Year	Fund balance brought forward 01/04/2022	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2023
	£	£	£		£
Youth Drama Workshops (LBTH)	0	3,500	(3,500)	0	0
Mrs C's Collective Dream School	0	27,693	0	0	27,693
David's Play	736	1,502	(2,238)	0	0
Space Lift Campaign	0	14,331	0	0	14,331
	736	47,026	(5,738)	0	42,024

**5. TRANSFERS BETWEEN FUNDS**

In accordance with the accounting policy for Capital Grants as set out on page 13, following completion of the replacement lift capital project during the year, funds raised in support thereof have been transferred to the designated fund against which future depreciation charges will be applied.

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**NOTES TO THE FINANCIAL STATEMENTS**

**6. INFORMATION REGARDING TRUSTEES AND STAFF**

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

	2024	2023
	£	£
Wages and salaries	66,547	72,209
National Insurance	5,417	5,296
Pension contribution	1,432	1,512
	73,396	79,017

The average head-count of contracted employees during the year was 6 (2023 – 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:

Net income for period is stated after charging:

	2024	2023
	£	£
Depreciation	11,293	10,255
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,175	2,457
	2,175	2,457

**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 2023	456,660	5,000	94,683	4,391	17,372	578,106
Additions	0	31,152	0	0	0	31,152
Balance at 31 March 2024	456,660	36,152	94,683	4,391	17,372	609,258
<b>Depreciation</b>						
Balance at 31 March 2023	241,515	5,000	94,683	3,292	17,372	361,862
Charge for the year	9,157	1,038	0	1,098	0	11,293
Balance at 31 March 2024	250,672	6,038	94,683	4,390	17,372	373,155
<b>Net book value</b>						
At 31 March 2024	205,988	30,114	0	1	0	236,103
At 31 March 2023	215,145	0	0	1,099	0	216,244

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. 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.

**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:

	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
	£	£
Turnover	209,375	175,366
Net profit / (loss)	(8,081)	(16,346)
Net assets / (liabilities)	(24,426)	(16,345)

**10. NET ASSETS BY FUND**

<b>Current Year</b>	<b>Unrestricted Funds</b>	<b>Restricted Fund</b>	<b>Total 31/03/2024</b>
	£	£	£
Fixed Assets	236,104	0	236,104
Current Assets	34,461	0	34,461
Current liabilities	(17,424)	0	(17,424)
	253,141	0	253,141

<b>Prior Year</b>	<b>Unrestricted Funds</b>	<b>Restricted Fund</b>	<b>Total 31/03/2023</b>
	£	£	£
Fixed Assets	216,244	0	216,244
Current Assets	44,585	42,024	86,609
Current liabilities	(31,241)	0	(31,241)
	229,588	42,024	271,612

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**NOTES TO THE FINANCIAL STATEMENTS**

**11. RELATED PARTY TRANSACTIONS**

During the year the charity received donations totalling £1,800 from trustees for general purpose activities.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, £39,985 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year-end was £7,419 with a further £7,938 in accrued incomes, invoiced after the end of the financial year.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

A statement of the movements in the charity's funds for the previous year ended 31 March 2023 is set out below.

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>

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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)**

	2024	2024	2023	2023
	£	£	£	£
<b>INCOME</b>				
Income from charitable activities				
Ticket & programme income				
Own & shared promotions	35,753.72		27,741.40	
Fundraising events	482.07		0.00	
Recharged costs	2,859.18		2,146.13	
Hall hire	11,167.99		9,802.20	
Fees & workshop income received	<u>26,515.00</u>		<u>17,110.00</u>	
		76,777.96		56,799.73
Café income				
Rent	29,440.24		16,054.28	
Utilities & recharges	<u>10,544.28</u>		<u>4,708.60</u>	
		39,984.52		20,762.88
Sponsorship income		0.00		2,000.00
Voluntary income				
Grants	0.00		0.00	
Donations, friends & gift aid	<u>7,553.85</u>		<u>22,045.01</u>	
		7,553.85		22,045.01
Other income				
Bank interest	441.43		159.66	
Miscellaneous income	<u>11.00</u>		<u>377.45</u>	
		452.43		537.11
<b>GENERAL FUND INCOME FOR THE YEAR</b>		<b><u>124,768.76</u></b>		<b><u>102,144.73</u></b>
<b>EXPENDITURE</b>				
Charitable activity costs				
Project & event costs		45,290.22		20,314.88
Property costs				
Maintenance	5,865.23		5,476.91	
Insurance	4,931.90		4,646.90	
Utilities	<u>10,383.95</u>		<u>4,697.40</u>	
		21,181.08		14,821.21
Administration costs				
Staff costs	68,894.18		74,785.17	
Marketing and publicity	5,092.30		6,914.62	
Office	3,609.46		6,248.20	
Bank and credit card charges	4,925.32		1,461.92	
Professional fees (accountancy & payroll)	<u>2,674.65</u>		<u>2,956.70</u>	
		85,195.91		92,366.61
Depreciation				
Furniture, fixtures & equipment	<u>1,098.00</u>		<u>1,098.00</u>	
		1,098.00		1,098.00
<b>EXPENDITURE SUB-TOTAL</b>		<b>152,765.21</b>		<b>128,600.70</b>
Expenditure reallocated to Restricted Funds		<u>(30,592.00)</u>		<u>(5,738.00)</u>
<b>GENERAL FUND EXPENDITURE FOR THE YEAR</b>		<b><u>122,173.21</u></b>		<b><u>122,862.70</u></b>
<b>NET GENERAL FUND SURPLUS (DEFICIT)</b>		<b><u>2,595.55</u></b>		<b><u>(20,717.97)</u></b>