

THE SPACE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Charity information	2
Report of the Chair	3
Report of the Trustees	4 - 8
Report of the Independent Examiner	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 – 18
<i>The following pages do not form part of the statutory financial statements:</i>	
Income & Expenditure Account (General Fund)	20

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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:

Sinthu Bhairavi (Joined December 2024) – *Treasurer (from January 2025)*
Michael Carter (Joined December 2024)
Elizabeth Dowd – *Company Secretary*
Pradeep Jeyaratnam-Joyner – *Chair (until November 2024)*
Caroline Jeyaratnam-Joyner
Kate Osborne
Stephanie Schreiter (Joined December 2024)
Nicholas Smith – *Vice-chair*
Andrew Straw – *Treasurer (until November 2024) / Chair (From November 2024)*
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 (until 31st May 2024)
Matthew Jameson (from 1st June 2024)

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 2025

REPORT OF THE CHAIR

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

The year has been a very tough one for the Trust, with very significant financial headwinds that have come from a combination of increased costs, negligible grant income and ticket and hire revenues that have still not fully recovered to a pre-pandemic level. In addition, we had members of staff leave for new opportunities, in particular our Centre Director, Adam Hemming who had led the organisation for nearly 20 years. We wish all of them the very best and are so grateful that they have continued to work with us and give generously of their time after leaving us.

We also found the year to be challenging for our trading company, that operates the delightful café bar incorporated in the premises. Whilst trading was steady, supported by a loyal local clientele, reduced audience levels impacted bar sales, to the extent the trading company was unable to generate as much income for the Trust as we had hoped. However, there have been positive signs of the trading environment improving and we continue to value the bar, both as a revenue generator for the Trust and as an important asset for audiences and our local community. Many thanks must go to the volunteer directors and the bar staff for the work they do and the passion and dedication with which they do it.

Confronted with such challenges it would have been easy to simply carry on as normal. So, I am very pleased that the Trustees and our staff took the opportunity to explore how we could better respond to an increasingly challenging, and changing, environment. As well as ensuring our strong artistic programme continued, Matthew Jameson stepped into an interim role and worked with the Trustees as we agreed a new organisation structure, composed of an Artistic Director and an Executive Director acting as co-CEO's. I was delighted that Matthew subsequently agreed to take on the role of Artistic Director in this new structure.

The Trustees also decided to focus on three distinct phases – Stabilise, Recover and Grow. With our recruitment of Sarah Read as Executive Director in July 2025, bringing energy and enthusiasm alongside her excellent organisational and administrative focus, I believe we will soon have completed the first of these phases. During 2026 we can focus on Recovery – with the aim of rebuilding our audience numbers, revitalise our programming, addressing numerous repairs and improvements to our buildings and, crucially, rebuilding our financial position. We will also start to look at our medium to long term strategy during the year and plan how we will Grow into it in succeeding years.

It has also been a great pleasure to welcome three new Trustees to the board, Mike Carter, Stefanie Schreiter and Sinthu Bhairavi. We recognised that, as a board, we needed new inputs and skills and, despite having searched widely for suitable individuals, we found the strongest and most passionate candidates were three people who have a longstanding history of volunteering with and supporting us.

We continue to work closely with Canary Wharf Group, programming events in spaces around their estate. They are incredibly supportive in both this work and by their inclusion of the Trust in networking events and in-kind donations. We also benefitted significantly from the support of 'Wharf Life', an independent local newspaper run by John and Jess, who are generous in their inclusion of our programme in the paper and their organisation of networking events for independent local businesses and third sector organisations.

Finally, I'd like to thank the Trustees, Bar Directors, sub-committee members, volunteers, interns, Associate Artists and Companies for their tireless support and energy. But most of all, I'd like to thank Adam, Matty, both Bethany's, Catherine, Dom and Sarah for their brilliant work to deliver exciting arts events to our local community and further afield.

Andy Straw
Chair, St Pauls Arts Trust

..... 2025

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

The Trustees present their Report and the Financial Statements of The Space for the year ended 31 March 2025.

CONSTITUTION

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

ORGANISATION OF THE CHARITY

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

APPOINTMENT OF TRUSTEES

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

OBJECTIVES AND ACTIVITIES

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

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

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

...THE SPACE TO ENJOY

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

...THE SPACE TO EXPLORE

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

...THE SPACE TO BE INSPIRED

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

ACHIEVEMENTS & PERFORMANCE

The crucial challenge faced this year was a combination of a reduction in staffing hours to mitigate the current economic pressures faced by arts organisations and the local population, while still maintaining our programme and commitments. Despite a reduction in staffing allocation, we were able to deliver an ambitious programme of arts, with some brilliant visiting companies, critical acclaim and solid audiences. This was a year that we felt financial pressure from the costs of our utilities, suppliers and had to work hard to deliver more return on our offering.

THE SPACE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

We also faced the challenge of our Centre Director of almost 20 years moving to a new position in another organisation. This presented an opportunity for a consultation and restructure process to consider our staffing model and whether it remained fit for purpose as an arts organisation in our current times. With an intensive handover period, members of the team stepping into new roles in an interim basis and an extensive restructure, significant time and energies of the staff were absorbed in stabilising the interim team and considering the future of the Space and its structure.

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.

This year saw our first collaboration with the **Voila! Festival**. Originating in the Cockpit Theatre, this festival has now expanded to 8 theatres across the city. We hosted 21 performances across a fortnight in November.

One performance in the programme was nominated for an OffWestEnd Award, with **Sub Titles Over** being a finalist in the OffFest award category.

We received a grant from the Royal Victoria Hall Foundation and developed an adaptation of J.M. Barrie's **A Kiss for Cinderella** as part of our December programme, to begin to rebuild our internal productions and create family friendly work for the festive season.

With limited staff capacity, our marketing and outreach suffered, making for lower audiences generally, and a greater focus on visiting companies bringing an audience. We did have some notable successes in the programme, including: Sports dramas **The Pitch** by Philip Catherwood and **The Lost Lionesses** by Nicole Lockwood-West; International identity crisis drama **Permission** by Hunia Chalwa; Shakespeare adaptation **Portia's Julius Caesar** by Little Lion Theatre Company and original comedy in **Sacred & Profane** by Samantha Gray

A partnership with a local children's theatre school, Unlimited Performance Academy, has seen regular weekly engagement on our Saturday mornings with a set of 4-6 and 6-11 year olds. We continued to work alongside East 15 Drama School's Contemporary Theatre course, providing the Launchpad award to a graduating company in addition to support and programming other graduates of the course

SpaceWorks, our participatory theatre programme, completed a series of workshops and performed in **They'll Never Close The Docks**, written by a local resident, **and Henry V**, 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 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 professional performances at the same venue for a series of midweek performances to reach Canary Wharf workers and local residents as part of their AI Fresco Festival

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 22 early draft new plays and held readings of 5 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 2025

REPORT OF THE TRUSTEES

During the year ended 31 March 2025, the use of The Space, and in building/online attendances (last year in brackets) have been as follows:

Use	Number		Attendance	
	2024-2025	Previous Year	2024-2025	Previous Year
Parties/Hire	60	57	1,785	1,075
Community Event	21	17	1,069	452
Rehearsal	163	150	486	1,087
Educational Project	76	81	1,292	1,260
Sub-Total	320	305	4,632	3,874
Public Arts Events				
- In person	251	292	7,051	9,430
- Online	38	56	484	1,174
Total Attendance in the period	609	653	12,167	14,478

Programme April 2024 - March 2025

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

Theatre: ... Walks Into A Bar, 2025 Season Launch, A Kiss For Cinderella, Baggage Reclaim, Brown Skinned Girls, Christmas Quiz Spectacular, Corpse In The Room, Empty Mirrors, En Haut, Forgotten In The Land Of Egypt, four touch, three touch, Gaps, Henry V, How To Urn A Living, Invisible Targets, J, Kensington's Bottom, King Louis, Let the B*TCH Out, Limehouse Youth Group, The London Mothers, Mother Soil, Night-Train, On The Road, Permission, Photographs, Portia's Julius Caesar, Possession, Red Hare's Wish, Road, Runaway, Sacred and Profane, SALT, Summer 24 Season Launch, Sepoys, Shotz!, Spitting Pretty, Soeur DuBois, SoulSpire Scratch, Space Xmas Party!, Straight Answers, Sub Titles Over, The Last Supper, The Lost Lionesses, The Pitch, The Sweet Science of Bruising, The Void, The Waiting Room, They'll Never Close the Docks, Time and Time Again, Vanya is Alive

Comedy: Stand-up at the Space II

Readings: Creation Myth, Glitch, Happy Endings, Half Truths & Hleów-Feðer, Ivy Day, Tennessee Williams Shorts, The Invisible Man

Music: Band for Life Gig, London Docklands Singers: Christmas Carols, Oscar Edelstein: Bitacoras, Recitals at the Space, Revolting Women

Screenings: England VS Spain Screening, Film Night – Gremlins, Wine Dark Film Festival

Roof Garden: Band For Life, Cairo Rose, Getting It Wrong (AI Fresco Festival), Ginzel's Cordoba (AI Fresco Festival), Hello Box Office (AI Fresco Festival), Hits and Pieces (AI Fresco Festival), Isle of Dogs Choir, KOTI. ILÉ. OOK KEI. HOME., Lear Alone (AI Fresco Festival), Muay Thai Group, Piano Piano concert, TangoE14, Sanjoy Dey, Saudha Literature Festival, The Vauxhall Band, Tindall Riley Workplace Choir Wuthering Heights (AI Fresco Festival)

Workshops: Daniel Camou Workshop, Is That You?, Let the B*TCH Out Workshop, Oida! Theatre Workshop, Playwrighting Workshop

Other Performances: Dropkixx Wrestling – Fallout, Dropkixx Wrestling – Brawl In, Dropkixx Wrestling – Star Clash, Drag Bingo, Gin Tasting

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

EMPLOYEES AND VOLUNTEERS

We are grateful to our dedicated theatre staff – Adam Hemming (full-time Director until May 31st), Matthew Lewis (Jameson, full-time Deputy Director until June 1st, then full-time Interim Director), Bethany Sharp (part-time Creative Producer until June 1st, then part-time Deputy Director), Catherine van der Hoven (Casual Duty Manager), Bethany Yao (Casual Duty Manager) and Dominic Poots (Casual Duty Manager) .

Thanks are due to the staff employed by the Space Bar – Abagael Young, Brett Milligan, Charlie Clark, Natalie Slonecki, Frankie Miller, Georgie Shapley, Harman Virdee, Joseph Westcott, Matt Murphy, Prab Kohli

We engaged the following freelancers to run activities: Michelle Pittoni (SpaceWorks), Mike Carter (ScriptSpace)

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.

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, Jonathon Whitby, Sheryl-Anne Belnavis, Amanda Byars, Bethany Yao, Bria Cooper, Bridget Maloney, Jenna Lester, Kate Horton, Madsy Hanks, Madison Ashley, Meredith Bennett, Monica Thomason, Nico Bello, Ryan Goldberg, Zora Richardson

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 2025

REPORT OF THE TRUSTEES

FINANCIAL REVIEW AND RESERVES POLICY

General Fund: the charity made a net deficit for the year of £11,835 (2024: £2,596 surplus).

Unrestricted Designated Funds: the charity made a net deficit for the year of £12,272 (2024: £10,195 deficit) before transfers.

Restricted Funds: the charity made a net surplus of £25,000 (2024: £10,872 deficit) before transfers.

All Funds: there was a net surplus for the year of £40 (2024: £18,471 deficit), after charging £12,272 (2024: £11,293) depreciation on fixed assets (including Freehold Improvements).

At 31 March 2025, the charity had total funds of £253,175 (2024: £253,135), including net current assets of £29,349 (2024: £17,037). The unrestricted free reserves in the General Fund at the year-end amounted to £5,202 (2023: £17,037). The Trustees resolved to adopt a formal reserves policy which aims to have a minimum of six months of operational expenditure in unrestricted reserves. Whilst the Trustees recognise this is not currently being met, they are committed to achieving this as soon as practical whilst continuing to meet our other objectives, policies and commitments.

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

.....
Andrew Straw *Chair*

..... 2025

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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

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THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£	£
Incoming resources					
Income from charitable activities	65,081	0	0	65,081	76,778
Rent receivable	6,864	0	0	6,864	39,985
Sponsorship	0	0	0	0	0
Grants and donations	21,047	0	26,000	47,047	27,274
Other income	1,490	0	0	1,490	452
Total incoming resources	94,482	0	26,000	120,482	144,489
Resources expended					
Expenditure on activities in furtherance of the Trust's objects	57,520	9,204	1,853	68,577	105,226
Cost of fundraising & publicity	21,041	1,534	0	22,575	26,584
Management and administration	27,756	1,534	0	29,290	31,150
Total resources expended	106,317	12,272	1,853	120,442	162,960
Net incoming/(outgoing) resources before transfers	(11,835)	(12,272)	24,147	40	(18,471)
Transfers between funds	0	0	0	0	0
Net movements in funds	(11,835)	(12,272)	24,147	40	(18,471)
Fund balances brought forward	27,313	225,822	0	253,135	271,606
Fund balances carried forward	15,478	213,550	24,147	253,175	253,135

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 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		223,831		236,103
Investments	9		1		1
			<u>223,832</u>		<u>236,104</u>
Current Assets					
Trade debtors		849		2,508	
Due from trading subsidiary		5,327		7,419	
Prepayments and accrued income		7,037		9,151	
Other debtors		560		2,451	
Cash at bank		29,436		12,932	
			<u>43,209</u>		<u>34,461</u>
Liabilities: amounts falling due within one year					
Trade Creditors		9,183		5,847	
Ticket income held		1,573		6,495	
Tax and social security		348		2,230	
Accruals		2,596		2,297	
Other creditors		160		555	
			<u>13,860</u>		<u>17,424</u>
Net Current Assets (Liabilities)			29,349		17,037
Net Assets			<u><u>253,181</u></u>		<u><u>253,141</u></u>
Represented by:					
Restricted funds					
Restricted funds	4	24,147		0	
			24,147		0
Unrestricted funds					
General funds		15,478		27,313	
Designated funds	4	213,550		225,822	
			229,028		253,135
			<u>253,175</u>		<u>253,135</u>
Trustees' capital			6		6
Net Funds			<u><u>253,181</u></u>		<u><u>253,141</u></u>

Authorised and approved for issue by the Trustees on 2025.

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Andrew Straw *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 2025

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.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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)

	2025	2024
	£	£
Gift aid tax refunds	6,894	0
Other donations and member schemes	14,153	7,554
	21,047	7,554

3. GRANTS AND DONATIONS RECEIVED (RESTRICTED FUND)

	2025	2024
	£	£
<i>Grant Funding</i>		
Royal Victoria Hall Foundation	1,000	0
Theatres Trust (Space Lift)	0	5,000
Foyle foundation (Space Lift)	0	11,000
Arts Council (Mrs C's Collective Dream School)	0	2,899
	1,000	18,899
<i>Donations</i>		
Individual donor	25,000	0
Space Lift Campaign	0	821
	26,000	19,720

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 01/04/2024	Depreciation	Transfers	Fund balance carried forward 31/03/2025
	£	£	£	£
Freehold Property Fund	195,708	(9,157)	0	186,551
Replacement lift	30,114	(3,115)	0	26,999
	225,822	(12,272)	0	213,550

Prior 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

Restricted Funds

Current Year	Fund balance brought forward 01/04/2024	Grants & donations received	Expenditure	Transfers	Fund balance carried forward 31/03/2025
	£	£	£		£
Fundraiser recruitment fund	0	10,000	0	0	10,000
Festival seed funding	0	10,000	0	0	10,000
Maintenance fund	0	5,000	(853)	0	4,147
Royal Victoria Hall Foundation	0	1,000	(1,000)	0	0
	0	26,000	(1,853)	0	24,147

Prior 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

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.

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. INFORMATION REGARDING TRUSTEES AND STAFF

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

	2025	2024
	£	£
Wages and salaries	50,884	66,547
National Insurance	0	417
Pension contribution	848	1,432
	51,732	68,396

The average head-count of contracted employees during the year was 5 (2024 – 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:

	2025	2024
	£	£
Depreciation	12,272	11,293
Independent Examiners fees:		
- Independent Examination	500	500
- Accounts preparation, and support services	2,063	2,175
	2,063	2,175

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
	£	£	£		£	£
Cost						
Balance at 1 April 2024	456,660	36,152	94,683	4,391	17,372	609,258
Additions	0	0	0	0	0	0
Balance at 31 March 2025	456,660	36,152	94,683	4,391	17,372	609,258
Depreciation						
Balance at 1 April 2024	250,672	6,038	94,683	4,390	17,372	373,155
Charge for the year	9,157	3,115	0	0	0	12,272
Balance at 31 March 2025	259,829	9,153	94,683	4,390	17,372	385,427
Net book value						
At 31 March 2025	196,831	26,999	0	1	0	223,831
At 31 March 2024	205,988	30,114	0	1	0	236,103

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 2025

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.

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	Year ended 31
	31 March 2025	March 2024
	£	£
Turnover	205,804	209,375
Net profit / (loss)	26,168	(8,081)
Net assets / (liabilities)	1,742	(24,426)

10. NET ASSETS BY FUND

Current Year	Unrestricted Funds	Restricted Fund	Total 31/03/2025
	£	£	£
Fixed Assets	223,832	0	223,832
Current Assets	19,062	24,147	43,209
Current liabilities	(13,860)	0	(13,860)
	229,034	24,147	253,181

Prior Year	Unrestricted Funds	Restricted Fund	Total 31/03/2024
	£	£	£
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

THE SPACE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £29,870 from trustees and family members.

The charity also charged its subsidiary entity, The St. Paul's Arts Trust (Trading) Limited, 6,864 for its occupation and use of shared facilities. The amount remaining due from the subsidiary at the year-end was £5,327.

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 2025

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 2024 is set out below.

Note	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
Incoming resources					
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	7,554	0	19,720	27,274	69,071
Other income	452	0	0	452	537
Total incoming resources	124,769	0	19,720	144,489	149,171
Resources expended					
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
Total resources expended	122,173	10,195	30,592	162,960	137,757
Net incoming/(outgoing) resources before transfers	2,596	(10,195)	(10,872)	(18,471)	11,414
Transfers between funds	0	31,152	(31,152)	0	0
Net movements in funds	2,596	20,957	(42,024)	(18,471)	11,414
Fund balances brought forward	24,717	204,865	42,024	271,606	260,192
Fund balances carried forward	27,313	225,822	0	253,135	271,606