

Charity Registration Number: 1160358

SPUD

(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

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Reference and Administrative Details

Chair	Victoria Pirie
Treasurer	Alison Ward
Trustees	Victoria Pirie Alison Ward Collete Raine Paul Clegg Maddison Collymore Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document	Constitution
Constitution of the Charity	Charitable Incorporated Organisation
Trustee Selection Methods	
<p>Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p>	
Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited T/A On The Spot Rosehill House PL26 7BA

Trustees Report

Amendments to Trustees

Victoria Pirie (Reappointed April 2023)
Alison Ward
Collete Raine
Paul Clegg (Reappointed September 2023)
Maddison Collymore
Matthew Lawson
Channa Vithana
Mia Delve
Inigo Ormerod (Appointed 27th September 2023)

Trustees' Report 2023

Additional governance issues

A Trustee Role Description was approved in September 2023 and work on an Induction pack begun, due to be completed Spring 2024.

The current tenants of the Handlebar Cafe indicated they wished to seek permission to re-assign the lease to a new tenant. A working group of four Trustees and the Director has identified key organisational risks and issues, the legal and financial advice required, and is managing the process to ensure that current and future income from the cafe is secured.

Objectives and activities

Summary of the objects of the Charity as set out in its governing document

To advance the education of the public in general, in particular by:

- i. the encouragement of contemporary arts and of organising and promoting educational and community projects for the advancement of the understanding and appreciation of such arts; and
- ii. conceiving and delivering collaborative projects that develop skills and provide improved understanding of place, the arts, design, architecture and the environment and their interconnection; and
- iii. the provision of facilities for recreation or other leisure time occupations, particularly facilities for the promotion, creation, and exhibition of contemporary art with the object of giving the widest possible access to the arts by all members of the public.

Summary of the main activities undertaken for the public benefit in relation to these objects

The development and delivery of creative projects and programmes with young people and the wider community focused on place, art, design and architecture, the environment, skills development and wellbeing such as spudYOUTH, Thinking Small Reaching Further, The Living Room, LGBTQIA+ Together Workshops and New Forest Artist in Residence. Also, the development of

partnerships with key organisations that enable and support the delivery of creative projects and programmes including the New Forest National Park, FOLIO New Forest Arts and Culture, and Culture in Common.

The development and delivery of a public exhibition programme in the gallery at spudWORKS that supports local artists, showcases projects and programme work, and artist residencies such as Not only the Lonely, Motopia, Scrambled Nature, Hampshire Open Studios and the spudOPEN.

The provision of a creative hub in Sway, New Forest providing a gallery, workshop, desk rental and studio spaces for artists and creative businesses. This supports project and programme delivery including Art Angels, SpudWORKS Residencies and early career artists. The Living Room building completed in 2023 provides a dedicated space for health and well-being creative workshops.

The Handlebar Café in Winchester, based in a building designed and delivered as a spudYOUTH project in 2019, provides income that supports SPUD's development and delivery.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. SPUD's public benefit is manifested principally in communities in Hampshire and Dorset.

Achievement and Performance

Summary of the main achievements of the charity during the year

SPUD is seeking to make a difference through fostering peoples' sense of community, connection and well-being, and by supporting peoples' creative skills development, knowledge and understanding. The Living Room building completed in 2023 provides a new dedicated space for work with people living with dementia, their families and carers, and for work with young people dealing with mental health issues, and neurodivergent children and their families.

SpudWORKS provides workspace and studios for a thriving community of artists and small businesses with 12 micro-businesses on site. The Graduate Launch Pad has received funding for the next three years from Arts University Bournemouth, supporting four creative industry graduates each year. The Launch Pad provides mentoring, some structured professional support and tailored advice. Launch pad artists become part of the community at SPUD, delivering paid workshops and applying for funding to support their own work and initiatives.

The gallery exhibition programme showcased project work such as the New Forest National Park residencies and the Arts Council funded Thinking Small Reaching Further. While the spudOPEN on the theme of 'Digital Dreaming' attracted 50 applications. spudCOLLECTIVE of artists based at spudWORKS and locally ran a collaborative and development focused programme of exhibitions, experimental days and workshops based in the gallery. Hampshire Open Studios brought new visitors to SPUD, and the mini- festival was attended by over 400 people.

Motopia, part of the Thinking Small Reaching Further programme funded by Arts Council England, was a collaboration with the National Motor Museum, Beaulieu, with workshops and exhibitions at SPUD and the Museum. More than 100 families took part in workshops at the museum creating new road signs and a 'Shell' figure sculpture.

Following the successful launch of Art Clubs for ages 6 to 18 in 2022 the range of opportunities was brought together as spudYOUTH Creative. With a range of workshops for young children and teenagers, LGBTQIA teenagers, and workshops for neurodivergent young people. Funding from the Charles Burnett Foundation over two years offers free places to children and young people on Pupil Premium and is promoted through local schools, colleges and youth groups.

SPUD continued to work with Breakout Youth in a programme of workshops with artist in residence Janetka Platun, focused on LGBTQIA young peoples' experience of place. Three recent LGBTQIA graduate artist were mentored to work with vulnerable groups to look at setting up local creative hubs. Following the project funding was received to develop a LGBTQIA creative hub at spudWORKS.

The New Forest Artist in Residence, funded by the New Forest National Park, has supported five artists to date and attracted international applicants. The focus is on artists researching and developing their thinking about landscapes, how people interact with them and the challenges they face. The success of the programme has led to SPUD and the National Park Authority securing Arts Council England funding for a further three years with six artists.

spudFILM 2023, funded by Culture in Common, enabled a local filmmaker to work with young people in Hythe, Totton and Fawley to learn about film making and create films on the theme of 'Kind'. These, along with films selected from the open competition, were screened at a Gala evening in partnership with Sway cinema.

Two Trustees were re-appointed and one new Trustee, who was a spudYOUTH Ambassador, was appointed. Collectively the Trustees bring a range of skills and knowledge from supporting the development of creative practice, creative education, working with young people and communities, partnership development, finance, business and organisation management. A Trustee Role Description was agreed and Trustee led work on an induction pack and programme begun. Key governance work included ongoing monitoring and review, as needed, of SPUD's Safeguarding policy, procedures, guidance and training, work on finances to support decision making and sustainability, and work on securing a new tenant for the Handlebar Cafe.

Financial Review

The trustees' policy is that the balance of reserves held by SPUD should be equal to three months of the charity's running costs. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. In 2023 running costs before project expenditure and depreciation were on average £11k per month and the balance in unrestricted reserves at the end of 2023 was £56k.

There are no funds in deficit.

During 2023 the primary sources of funding for Charitable Activities (£142k) were from Government bodies in the form of grants from Arts Council of England, Hampshire and Isle of Wight, New Forest National Park Authority and New Forest District Council.

Other income was received mainly in the form of Rental and Investment income. This was through the renting of space within SPUD's main building (spudWORKS) generating income of £44k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £25k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

The capital project The Living Room received £67k in grants and donations.

Annual Activity Report

The Activity Report is attached in a separate document.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

.....

Victoria Pirie

Chair

Date:

.....

Alison Ward

Treasurer

Date:

SPUD
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SPUD
FOR THE YEAR ENDED 31 DECEMBER 2023

Accountants report

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPUD for the year ended 31 December 2023 as set out **on pages 11- 30** from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of SPUD, as a body, in accordance with the terms of our engagement letter dated 23rd June 2022.

Our work has been undertaken solely to prepare for your approval the accounts of Spud as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-163-jan-24.pdf

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than Spud and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that SPUD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of SPUD. You consider that SPUD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SPUD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Janice Willis FCCA
Cloud Eleven Accountants
Trading name of Eleve11 Consulting Ltd
22nd April 2024

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of SPUD ("the Trust")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner needs to be a member of a body listed in section 145 of the 2011 Act, and I can confirm that I am qualified to undertake the examination and am also a member of ICAEW (FCA), which is one of the listed bodies.

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

1. The accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the FRS 102.

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.



Teresa Rogers BFP FCA
Director

June 2024

SPUD
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023
(Including Income and Expenditure Account)

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
Note	£	£	£	£
Income and endowments From:				
Donations and Gifts	1,244	-	-	1,244
Charitable activities	19,355	122,230	-	141,585
Rental Income	44,116	-	-	44,116
Investment income	25,306	-	-	25,306
Capital Projects		67,176	-	67,176
Total Income	90,021	189,406	-	279,427
Expenditure on:				
Project Expenditure	9,924	58,238	-	68,162
Building Maintenance and Management	29,523	-	-	29,523
Depreciation	2,897	30,511	6,000	39,408
Salaries	69,184	14,336	-	83,520
Administration	16,537	-	-	16,537
Interest on loan	375	-	-	375
Finance charge (provision for decommissioning cost)	594	-	-	594
Total Expenditure:	129,033	103,085	6,000	238,118
Net income	(39,012)	86,321	(6,000)	41,309
Transfers between funds	22,610	(22,610)	-	0
Net movement in funds	(16,402)	63,711	(6,000)	41,309
Total funds brought forward	66,142	412,265	276,000	754,407
Total funds carried forward	49,740	475,976	270,000	795,716

Prior year	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	Total 2022 £
Income and Endowments From:					
Donations and gifts		15,031	4,733	-	19,764
Charitable activities		26,064	50,462	-	76,526
Rental Income		43,945	-	-	43,945
Investment income		28,092	190	-	28,282
Total Income	3	113,132	55,385	-	168,517
Expenditure on:					
Project Expenditure		3,989	28,968	-	32,956
Building Maintenance and Management.		22,054	4,733	-	26,787
Depreciation		5,717	4,684	6,000	16,401
Salaries		34,688	39,795	-	74,483
Administration		11,639	-	-	11,639
Interest on loan		405	-	-	405
Finance charge (provision for decommissioning cost)		594	-	-	594
Total Expenditure:	5	79,085	78,180	6,000	163,265
Net expenditure		£34,047	(£22,795)	(£6,000)	£5,252
Transfers between funds		£130	(£130)	-	£0
Net movement in funds		£34,177	(£22,925)	(£6,000)	£5,252
Reconciliation of funds					
Total funds brought forward		31,965	435,190	282,000	749,155
Total funds carried forward		66,142	412,265	276,000	754,407

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2023

Balance Sheet

	Note	£	2023 £	£	2022 £
FIXED ASSETS (Note 8 & 9)					
Tangible assets – equipment			13,259		4,517
Tangible assets – Fixtures & Fittings			4,993		1,941
Tangible assets – buildings			402,163		352,837
Investment assets – Handlebar Cafe			<u>279,811</u>		<u>305,655</u>
			700,226		664,950
CURRENT ASSETS					
Debtors		3,227		15,868	
Cash at bank and in hand	7		<u>144,787</u>		<u>123,163</u>
			148,013		139,031
CREDITORS: amounts falling due within one year			(15,557)		(11,645)
Provisions for liabilities	13		<u>(20,484)</u>		<u>(19,890)</u>
NET CURRENT ASSETS			111,973		107,496
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>812,199</u>		<u>772,446</u>
Creditors: amounts falling due after one year	10		<u>(16,483)</u>		<u>(18,039)</u>
TOTAL NET ASSETS			<u>795,716</u>		<u>754,407</u>
Funds of the Charity:					
	14				
Endowment funds			270,000		276,000
Restricted income funds			475,976		412,265
Designated funds			33,000		27,000
Unrestricted funds			16,740		39,142
Revaluation funds			-		-
TOTAL FUNDS			<u>795,716</u>		<u>754,407</u>

Signed on Behalf of the Trustees
Victoria Pirie
Date of approval:

SPUD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the accounts

Note 1 Basis of Preparation

Basis of Accounting

These accounts have been prepared 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 accounts 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 for Smaller Entities published on 16/07/14.
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- And with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

The charity has opted to prepare the accounts under the FRSSE and so a Statement of Cash Flows is not required.

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Note 2

Accounting Policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- i. the charity becomes entitled to the resources;
- ii. It is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

In the case of Contractual income and performance related grants, income is only recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

2.2 Expenditure and Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities

A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis.

Fixtures and Fittings are depreciated over 4 years on a straight line basis.

The spudWORKS building is depreciated over 50 years and the studios and Living Room are depreciated over 25 years.

Investment property

Investment property is depreciated over the length of the lease, and expected life span of the asset, which is 25 years.

Note 3

Analysis of incoming resources

		Current Year to 31.12.23					Prior Year 2022
	Analysis	Unrestricted funds	Restricted income funds	Endowment Funds	Less Deferred income	Total funds	Total funds
Donations and legacies	Donations and gifts	1,244	-	-	-	1,244	19,764
	Total	1,244	-	-	-	1,244	19,764
Charitable activities	General grants provided by government/ other charities	5,000	110,075	-	-	115,075	57,862
	Covid Related Government support	-	-	-	-	-	4,000
	Gallery activities	1,365	5,000	-	-	6,365	-
	Museum Gallery Tax Relief	6,748	-	-	-	6,748	-
	SpudYouth and Workshops	6,242	7,155	-	-	13,397	14,664
	Total	19,355	122,230	-	-	141,585	76,526
Other trading activities	Rental income	44,116	-	-	-	44,116	43,945
	Total	44,116	-	-	-	44,116	43,945
Income from investment	Bank Interest	751	-	-	-	751	190
	Handlebar Café rental income	24,555	-	-	-	24,555	28,092
	Total	25,306	-	-	-	25,306	28,282
Capital Projects	Separate material item of income – Living Room	-	67,176	-	-	67,176	-
	Separate material item of income – Handlebar Café	-	-	-	-	-	-
	Total	-	67,176	-	-	-	67,176
TOTAL		90,021	189,406	-	-	279,427	168,517

Note 4

Analysis of receipt of government grants

	Current Year 31.12.23	Prior Year 2022
Employment Allowance	5,000	-
New Forest District Council Covid support	-	4,000
Subtotal	5,000	4,000
NFDC unrestricted grant	-	10,000
Rural Payments Agency	-	-
Total Govt Grants	5,000	14,000
Other Non Govt Grant	-	-
Total Charitable Activities unrestricted	5,000	14,000

Note 5

Analysis of Resources Expended

Expenditure on Charitable Activities

Analysis	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds 2023 £	Prior year 2022 £
2007 SpudYouth Tokyo	-	-	-	-	401
Our Common New Forest	-	-	-	-	1,137
Dementia	-	11,951	-	11,951	800
2301 Motopia	-	2,902	-	2,902	-
2306 Spud Film	-	2,455	-	2,455	-
New Forest Residency	-	6,682	-	6,682	2,194
2101 ACE- People and Engagement	-	28,936	-	28,936	23,835
Gallery invigilation	2,898	-	-	2,898	-
2206- NFDC Audience development	-	-	-	-	2,667
2102 Spud Youth London	-	-	-	-	57
2209 SpudOpen- New forest Park authority	738	-	-	738	764
2201- Penguins Stakeholder	-	-	-	-	31
2208- Childrens Artclub	3,845	-	-	3,845	370
Spud Artistic Collective	195	-	-	195	650
Spud Youth/portfolio/small projects	2,248	4,655	-	6,903	50
LGBT	-	657	-	657	-
Salaries	69,184	14,336	-	83,520	74,483
Spudworks Building Maintenance	23,495	-	-	23,495	18,329
Living room maintenance	84	-	-	84	-
Handlebar Café Rent, Maintenance, Depn, provision.	5,945	25,846	-	31,790	8,458
Depreciation	2,897	4,665	6,000	13,562	16,401
Administration	10,417	-	-	10,417	9,036
Accountancy	6,714	-	-	6,714	3,197
Interest on Loan	375	-	-	375	405
Total expenditure on charitable activities	129,033	103,085	6,000	238,118	163,266

Note 6 Fees for examination of the accounts

	31/12/2023 £	31/12/2022 £
Independent examiner's fees	660	581
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Accountancy & Bookkeeping	6,054	2,575

Note 7 Cash at bank and in hand

	31/12/2023 £	31/12/2022 £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	144,787	123,163
Other	-	-
Total	144,787	123,163

Note 8**Tangible fixed assets**

	Investment Property: Handlebar Café	Freehold land & buildings: spudWORKS and studios and Living Room	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation at 01/01/2023	337,121	389,000	2,156	22,222	750,499
Additions	-	59,281	3,747	11,656	74,685
Revaluations	-	-	-	-	-
At 31/12/2023	337,121	448,281	5,903	33,878	825,183

8.2 Depreciation & impairments

At 01/01/2023
 Depreciation for the Year
 At 31/12/2023

At 01/01/2023	31,466	36,163	215	17,705	85,549
Depreciation for the Year	25,846	9,955	695	2,912	39,408
At 31/12/2023	57,312	46,118	910	20,617	124,957

8.3 Net book value

Net book value at 01/01/2023
 Net book value at 31/12/23

Net book value at 01/01/2023	305,655	352,837	1,941	4,517	664,950
Net book value at 31/12/23	279,809	402,163	4,993	13,261	700,226

Depreciation Policies**Tangible fixed assets**

Fixed assets are valued at cost. Computers are depreciated over 3 years on a straight line basis. Fixtures and fittings are depreciated over 4 years on a straight line basis.

The spudWORKS building is depreciated over 50 years and the studios are depreciated over 25 years.

Investment Property

Fixed asset investments are valued initially at cost and depreciated over the life of the 25 year life of the lease. A provision for decommissioning has been included in cost.

Note 9

Fixed Asset Investments

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/23 (Handlebar Café)	-	-	305,655	-	-	305,655
Add: additions to investments during period	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-25,844	-	-	-25,844
Carrying (fair) value 31/12/23	-	-	279,811	-	-	279,811

	Fair value at year end	Cost less impairment
	£	£
Analysis of investments:		
Cash or cash equivalents	-	-
Listed investments	-	-
Investment property: Handlebar Café	279,811	279,811
Social investments	-	-
Other investments	-	-
Total	279,811	279,811

9.2 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity

The Handlebar Café is currently valued in the accounts at the building cost, plus discounted de-commissioning cost, less depreciation.

As the building structure is expected to last in line with the lease (25 years), this method has been selected rather than costly annual revaluation.

(ii) Name or independent valuer, if applicable, and relevant qualifications

N/A

(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds

The Handlebar Café is built on land owned by Winchester City Council, whose permission as head landlord would be required for any change of use.

(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

To the extent that any repair works needed to the Property are not a consequence of any latent defect or insured risk the sub-tenant shall keep the property in a state of tenantable repair and good working order.

The council may request the site to be returned in a levelled state upon the exit or end of the lease.

Note 10**Creditors and accruals**

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Creditors	9,653	5,530	-	-
Accruals	4,348	4,559	-	-
Loan - Handlebar Café	1,556	1,556	16,483	18,039
Total	15,557	11,645	16,483	18,039

The Handlebar Café loan was used to fund building construction. The initial £25,000 loan received in March 2019 is being repaid over 15 years at an interest rate of 2%. It is due to be repaid in March 2034. It is not secured.

Note 11**Transactions with related parties****Trustee remuneration and benefits**

During the period, none of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred during the period.

Transactions with related parties

Maddison Collymore provided consultancy services to the charity for £277 (2022 £50). All transactions were at market rate and arm's length.

Note 12

Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2023	Year ending 31st Dec 2022
	£	£
Salaries and wages including NI	80,484	71,576
Pension costs (defined contribution pension plan)	3,036	2,908
Other employee benefits	-	-
Total staff costs	83,520	74,483

No employees received employee benefits for the reporting period of more than £60,000.

12.2 Average head count in the year

Average head count in the year	Year ending 31st Dec 2023	Year ending 31st Dec 2022
Project Management	1	1
Building Management	1	1
Total	2	2

Note 13 Provisions for liabilities and charges

A provision is made when the charity has a liability of uncertain timing or amount.

13.1 Movements in recognised provisions and funding commitment during the period

	This year	Last year
	£	£
Balance at the start of the reporting period	19,890	19,296
Amounts added in current period	594	594
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	20,484	19,890

13.2 Please provide:

This year

Last year

- A brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

The Handlebar Café investment property has a provision for decommission costs as the lease states that the landlord may require the site to be levelled when the tenant exits the lease.

- an indication of the uncertainties about the amount or timing of those outflows; and

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

The date and amount remain uncertain as it depends if the lease is broken at year ten or twenty five and the landlord may not enforce the clause if the building is still in good working order.

- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

The estimated expense is £20,000 in today's prices. This has then be extrapolated to take into account inflation over 25 years, at an estimated 2% PA and then discounted at 2.44% to give a present value of £17,959. An annual finance charge of £594 is taken to the SOFA annually, to build the provision up over the life of the asset.

Note 14

Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

*** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds**

Fund names	Type PE, EE, D, R or UR*	Purpose and Restrictions	Funds balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
			£	£	£	£	£	£
Artsway Endowment- Building Fund	PE	Building	276,000	-	(6,000)	-	-	270,000
Artsway Endowment	EE		30,756	-	-	(30,756)	-	-
Spudwork Studios	R	Building	76,837	-	(3,560)	-	-	73,277
HandleBar Café	R	Investment building	289,373	-	(25,846)	1,377	-	264,904
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	3,599	(3,250)	-	-	-	349
2109- New Forest Residency	R	Artists residency program	-	26,600	(6,682)	82	-	20,000
2300- Small projects	R	Energise me –Art boxes, Film and Youth	-	4,655	(4,655)	-	-	-
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co- ordination	11,700	-	(11,951)	251	-	-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund- skills booster	-	10,125	-	-	-	10,125
2101- ACE- People and Engagement	R	Thinking small- reaching further	-	49,500	(24,146)	436	-	25,790
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small- reaching further	-	10,000	(4,790)	-	-	5,210
200-2306 Spud Film	R	Spud Film	-	10,100	(10,100)	-	-	-
200-2301 Motopia	R	Motopia	-	5,000	(5,000)	-	-	-

Restricted-Launch pad	R	Launchpad & Living Room	-	6,000	(4,500)	-	-	1,500
Designated	D	Three months running cost reserve	27,000	-	-	6,000	-	33,000
Living Room	R	Living Room Capital project	-	67,176	(1,105)	-	-	66,071
Sway Parish Council	R	Sway youth engagement project	-	2,500	-	-	-	2,500
Hampshire Cultural Trust	R	LGBTQ+ Coordinator	-	1,000	(750)	-	-	250
Unrestricted-General	UR		39,142	90,021	(129,034)	22,610	-	22,739
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
Total Funds as per balance sheet			754,407	279,427	(238,119)	-	-	795,716

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
<input type="checkbox"/>	<input checked="" type="checkbox"/>

14.2 Details of material funds held and movements during the Previous reporting period as at 31.12.2022

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type * PE, EE, D, R or UR *	Purpose and Restriction s	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment- Building Fund	PE	Building	282,000		-6,000			276,000
Artsway Endowment	EE		30,756	190		-190		30,756
Spudwork Studios	R	Building	80,397		-3,560			76,837
HandleBar Café	R	Investment building	290,437		-1,124			289,373
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	4,000		-401			3,599
2109- New Forest Residency	R	Artists residency program	3,000	3,030	-6,030			
2001- Hampshire & IOW	R	Artists residency program	3,600		-3,600			
2205- Hampshire & IOW/Charles Burnett III	R	Dementia co- ordination		12,500	-800			11,700
2101- ACE- People and Engagement	R	People and Engagement for future resilience.	23,000	32,332	-55332			
2204- New Forest Park Authority	R	Our Common New Forest	-	2,000	-2000			
2209- New Forest Park Authority	R	SpudOPEN	-	600	-600			
Restricted- Launch pad	R	Launchpad & Living Room	-	4,733	-4,733			
Designated	D	Three months running cost reserve				27,000		27,000
Unrestricted- General	UR		31,965	113,132	-79,085	-26,870		39,142
Other funds (balancing figure)	N/a	N/a	-					
Total Funds as per balance sheet			749,155	168,517	-163,265			754,407

Note 15

Charity funds (cont)

15.1 Transfer between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds	Funder released to unrestricted funds	30,756
		30,756

Last year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		-
Between endowment and restricted funds		-
Between endowment and unrestricted funds		-
		-