

Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Office Address:

spudWORKS
Station Road
Lymington
Hampshire
SO41 6BA

Table of Contents

Reference and Administrative Details	1
Trustees Report.....	2 - 5
Accountants Report.....	6
Independent Examiner's Report	7
Statement of Financial Activities.....	8
Balance Sheet.....	9-10
Notes to the Accounts.....	11 -25

Reference and Administrative Details

Chair	Victoria Pirie
Treasurer	Alison Ward
Trustees	Victoria Pirie Alison Ward Collette 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	

Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited Trading as On The Spot Rosehill House PL26 7BA

Trustees Report

Trustees

Victoria Pirie (Chair)
Alison Ward (Treasurer – Re-appointed Feb 2024)
Collette Raine
Paul Clegg
Maddison Collymore (Re-appointed Feb 2024)
Matthew Lawson (Re-appointed Feb 2024)
Channa Vithana (Re-appointed Oct 2024)
Mia Delve (Re-appointed Dec 2024)
Inigo Ormerod

Trustees' Report 2024

Additional governance issues

In the last quarter of 2024, following notice that the Chair was leaving the area and therefore stepping down, a recruitment process was put in motion. Recruitment materials were approved by Trustees and a specialist non-exec/board adviser agency was appointed. The role was advertised across a range of culture and charity websites in late 2024/Jan 2025. A new Chair was recruited in Feb 2025.

Following negotiations the Trustees appointed and re-assigned the lease to a new Handlebar Cafe tenant in July 2024. A working group of the Chair, three other Trustees, and the Director identified key organisational risks and issues, the legal and financial advice required, and managed the process to ensure that current and future income from the cafe is secured.

Further improvements were made to the financial management controls during 2024 with the current accounting arrangement extended to include bookkeeping and payroll services. This has enabled a more streamlined approach to delivering timely and accurate management accounts directly from the financial accounting system.

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, Dementia friendly workshops, the New Forest Artist in Residence, and works with Sway Parish Council. 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 They Who Dream By Day, Experimental Weeks, friends for ever, 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 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 wellbeing, and by supporting people's creative skills development, knowledge and understanding. The award-winning Living Room provides a 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.

In Sway work with young people, the community and Sway Parish Council explored ideas for a new youth centre. While work with the care home Sway Place provides regular creative opportunities for residents. At the end of the year SPUD's work on wellbeing was recognised with the award for the Health and Wellbeing Business of the Year at the New Forest Business Partnership Business Awards 2024.

SpudWORKs provides workspace and studios for a thriving community artists and small businesses with 9 micro-businesses on site. Over the year SPUD has worked with and supported 94 artists including The

Graduate Launch Pad funded by Arts University Bournemouth, and 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 and Sway. Commissioned by the Friends of Sway Railway Station two of the launchpad artists created a mural for the station based on birds and the heathland.

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 'Hold on/Let Go' attracted over 80 artists. The SPUD studio artists produced 'Glitterama' and 'Decentering' collaborative and development focused exhibitions. While 'The Bat is Simply an Advanced Pear' was the culmination of a project with the Sway community exploring social, family and cultural connections to village life. Hampshire Open Studios, Sway Open Gardens and SPUD's first Carol Concert brought new visitors to SPUD. Over the year SPUD welcomed 3,516 visitors and ran 855 workshops.

SPUD's Art Clubs for ages 6 to 18 in 2024 offer a range of creative opportunities. Funding from the Charles Burnett Memorial Foundation supports these clubs and offers free places to children and young people on Pupil Premium and is promoted through local schools, colleges and youth groups. Three new iMacs for use by the art and architecture groups were funded by the Burry Charitable Trust.

'They Who Dream By Day' in partnership with the New Forest Heritage Centre and Artswork was developed and created by a group of young people. The success of the exhibition led to the youth group taking the lead on commissioning two artist to create new work for the gallery.

SPUD continued to work with Breakout Youth in a programme of workshops including work with artist in residence James Aldridge exploring neurodivergence and LGBTQIA+ peoples' experiences of nature.

A new partnership with SCARF (Supporting Children with Additional Needs, Relatives and Friends Charity) provides a regular class for young people to build confidence, self-expression and skills, holiday workshops and creative workshops for parents.

The New Forest Artist in Residence now in its third year and funded by the New Forest National Park and Arts Council England supports artists in researching and developing their thinking about landscapes, how people interact with them and the challenges they face. The programme attracts international applicants.

Five Trustees were re-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. SPUD's Strategy was reviewed and a new 2025-2028 strategy and objectives was agreed that continues and seeks to build on SPUD's purpose "to support the wellbeing and ambition of communities through creativity and collaboration in arts, architecture and education. 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 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 2024 running costs before project expenditure and depreciation were on average £11.5k per month and the balance in unrestricted reserves at the end of 2024 was £84k.

There are no funds in deficit.

During 2024 the primary sources of funding for Charitable Activities (£156k) 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 £38k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £28k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

The NFDC provided £24k in capital grants to enable SPUD to install an air source heat pump.

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 2024

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 2024 as set out on pages 9- 26 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.co/uk/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:

[Technical factsheet 163 - Audit-exempt companies: ACCA accounts preparation report | ACCA Global](#)

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 year.

We have not been instructed to carry out an audit or 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 Date: 17th March 2025
Cloud Eleven Accountants
Trading name of Eleve11 Consulting Ltd

Palamos House
66-67 High Street
Lymington, SO41 9AL

SPUD

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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

Date: 25 March 2025

Tee Accounts Limited T/A On The Spot
Rosehill House
PL26 7BA

SPUD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities to 31.12.2024

	Current Year to 31.12.2024				Prior Year 2023
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £
Incoming resources (Note 3 & 4)					
Donations and gifts	19,546	-	-	19,546	1,244
Charitable activities	40,417	110,921	-	151,338	141,585
Rental Income	38,103	-	-	38,103	44,116
Investment income	29,324	-	-	29,324	25,306
Capital Projects	-	31,925	-	31,925	67,176
Total	127,390	142,846	-	270,236	279,427
Resources expended (Note 5)					
Project Expenditure	4,014	88,991		93,005	68,162
Building Maintenance and Management	26,982	-		26,982	29,523
Depreciation	54	28,950	6,000	35,004	39,408
Salaries	41,356	48,225	-	89,581	83,520
Administration	24,100			24,100	16,537
Interest on Loan	343			343	375
Finance charge (provision for decommissioning cost)	594	-		594	594
Total	97,443	166,166	6,000	269,609	238,119
Net income	29,947	(23,320)	(6,000)	627	41,308
Transfers between funds (Note 14)	(1,410)	1,410		0	£0
Net movement in funds	28,537	(21,910)	(6,000)	627	41,308
Total funds brought forward	55,739	469,976	270,000	795,715	754,407
Total funds carried forward	84,276	448,066	264,000	796,342	795,715

SPUD
BALANCE SHEET
AS AT 31 DECEMBER 2024

Balance Sheet at 31st December 2024

		Current Year as at 31.12.2024				Prior Year 2023
Fixed Assets (Notes 8 & 9)		Unrestricted funds	Restricted income funds	Endowme nt funds	Total funds	Total Funds
		£	£	£	£	£
	Intangible assets	-	-	-	-	-
	Tangible assets - equipment	6,012	6,406		12,418	13,259
	Tangible assets - Fixtures & Fittings	2,140	4,560	-	6,700	4,993
	Tangible assets – buildings	5,051	123,269	264,000	392,320	402,163
	Tangible assets - Plant & Machinery	-	21,125	-	21,125	
	Investment assets - Handlebar Café	14,187	252,138		266,325	279,811
	Total fixed assets	27,390	407,498	264,000	698,888	700,226
Current Assets	Stocks	-	-	-	-	-
	Debtors (Note 7A)	7,705	-	-	7,705	3,226
	Cash at bank and in hand (Note 7)	102,677	40,568		143,245	144,787
	Total current assets	110,382	40,568	-	150,950	148,013
Creditors: amounts falling due within one year		17,523	-	-	17,523	15,557
	Provisions for liabilities (Note 13)	21,078	-	-	21,078	20,484
	Net current assets	71,781	40,568	-	112,349	111,972
	Total assets less current liabilities	99,171	448,066	264,000	811,237	812,198
Creditors: amounts falling due after one year (Note 10)		14,895	-	-	14,895	16,483
	Total net assets	84,276	448,066	264,000	796,342	795,715

Funds of the Charity

(Note 14)

Endowment funds

Restricted income funds

Designated funds

Unrestricted funds

Revaluation reserve

Total funds

Current Year 31.12.2024				Prior Year 2023
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-		264,000	264,000	270,000
	448,066		448,066	469,976
34,500	-	-	34,500	33,000
49,776	-	-	49,776	22,739
-	-	-	-	-
84,276	448,066	264,000	796,342	795,715

Signed on Behalf of the Trustees:

Victoria Pirie

Date of approval:

SPUD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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).

In accordance with the Charity SORP 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.

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

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

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 31.12.24					Prior Year 2023
Analysis		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
Donations and legacies:	Donations and gifts	19,546			-	19,546	1,244
	Total	19,546	-	-	-	19,546	1,244
Charitable activities:	General grants provided by government/ other charities	5,000	96,612		-	101,612	115,075
	Living Room activities	646	11,300		-	11,946	-
	Gallery activities	3,280	5,000		-	8,280	6,365
	Museum Gallery Tax Relief	5,075	-		-	5,075	6,748
	SpudYouth and Workshops	21,863	2,636		-	24,499	13,397
	Other	4,553	-		-	4,553	-
	Total	40,417	115,548		-	155,965	141,585
Other trading activities:	Rental income	38,103	-		-	38,103	44,116
	Total	38,103	-	-	-	38,103	44,116
Income from investments:	Interest income	876	-		-	876	751
	Handlebar Café rental income	28,448	-		-	28,448	24,555
	Total	29,324	-	-	-	29,324	25,306
Capital Projects	Separate material item of income - Living Room		3,500			3,500	67,176
	Separate material item of income - NFDC Grant for P&M	-	23,798	-	-	23,798	-
	Total	-	27,298	-	-	27,298	67,176
TOTAL INCOME		127,390	142,846	-	-	270,236	279,427

Note 4

Analysis of receipt of government grants

	Current Year 31.12.24	Prior Year 2023
Employment allowance	5,000	5,000
Subtotal	5,000	5,000
NFDC unrestricted grant	5,000	-
Total Govt Grants	10,000	5,000
Other Non Govt Grant		
Total Charitable Activities unrestricted	10,000	5,000

Note 5 Analysis of Resources Expended

Expenditure on Charitable Activities

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds 31.12.24	Prior year 2023
	Analysis	£	£	£	£	£
Expenditure on charitable activities	2007 SpudYouth Tokyo		349		349	-
					-	-
	Dementia		5,184		5,184	11,951
	2301 Motopia				-	2,902
	2306Spud Film		3,713		3,713	2,455
	New Forest Residency		10,803		10,803	6,682
	2101/3 ACE- People and Engagement		47,608		47,608	28,936
	Gallery invigilation	2,994			2,994	2,898
					-	-
	Sway Youth		4,301		4,301	-
	2209 SpudOpen- New Forest Park authority	900			900	738
	Workshops	120			120	-
	2208- Childrens Artclub		7,120		7,120	3,845
	Spud Artistic Collective		97		97	195
	Spud Youth/Portfolio/small projects		3,424		3,424	6,903
	LGBT		6,392		6,392	657
	Salaries	41,356	48,225		89,581	83,520
	Spudworks Building Maintenance	18,025			18,025	23,495
	Living room Maintenance	182			182	84
	Handlebar Café Rent, Maintenance	8,775	-		8,775	31,790
	Handlebar Depn, provision.	594	13,485		14,079	
	Depreciation	54	15,465	6,000	21,519	13,562
	Administration	15,733			15,733	10,417
	Accountancy	8,367	-		8,367	6,714
	Interest on Loan	343			343	375
	Total expenditure on charitable activities	97,443	166,166	6,000	269,609	238,119

Note 6 Fees for examination of the accounts

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Accountancy & Bookkeeping

31/12/2024	31/12/2023
£	£
660	581
-	-
-	-
7,707	6,054

Note 7 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)

Short term deposits

Cash at bank and on hand

Other

Total

31/12/2024	31/12/2023
£	£
-	-
-	-
143,245	144,787
-	-
143,245	144,787

Note 7 A Debtors

Trade Debtors

Prepayments

Total

31/12/2024	31/12/2023
£	£
4,590	1,756
3,115	1,470
7,705	3,226

Note 8

Tangible fixed assets

	Investment Property: Handlebar Café	Freehold land & buildings: spudWORKS and studios and Living Room	Plant & Machinery	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£	£	£
Cost or Valuation at 01/01/2024	337,121	448,281	-	5,903	33,878	825,183
Additions	-	2,175	23,798	3,570	4,122	33,665
Revaluations	-	-	-	-	-	-
At 31/12/2024	337,121	450,456	23,798	9,473	38,000	858,848

8.2 Depreciation and impairments

At 01/01/2024	57,312	46,118	-	910	20,617	124,957
Depreciation for the Year	13,485	12,018	2,673	1,863	4,964	35,003
At 31/12/2024	70,797	58,136	2,673	2,773	25,581	159,960

8.3 Net book value

Net book value at 01/01/2024	279,809	402,163	-	4,993	13,261	700,226
Net book value at 31/12/24	266,324	392,320	21,125	6,700	12,419	698,888

Depreciation Policies

Tangible fixed assets

Fixed assets are valued at cost. Computers are depreciated over 3 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.

Fixtures and fittings are depreciated at 25% straight line method

Plant and Machinery is depreciated at 20% straight line method

Note 9

Fixed Asset Investments

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
	£	£	£	£	£	£
Carrying (fair) value at 01/01/2024 (Handlebar Café)	-	-	279,810	-	-	279,810
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	-	-	-13,485	-	-	-13,485
Carrying (fair) value 31/12/2024	-	-	266,325	-	-	266,325

Analysis of investments:

Cash or cash equivalents

Listed investments

Investment property:

Handlebar Café

Social investments

Other investments

Total

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	266,325
-	-
-	-
-	266,325

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 land lord 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

Other Creditors
Taxes
Trade Creditors
Accruals
Rental Deposits
Loan - Handlebar Café

Total

Amounts falling due within one year		Amounts falling due after more than one year	
2024 £	2023 £	2024 £	2023 £
212	401	-	-
1,911	1,904		
680	5,480		
4,315	4,348	-	-
8,849	1,868		
1,556	1,556	14,895	16,483
17,523	15,557	14,895	16,483

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 £70 (2023 £277). All transactions were at market rate and arm's length.

Note 12 Paid employees

12.1 Staff Costs

	Year ending 31st Dec 2024	Year ending 31st Dec 2023
	£	£
Salaries and wages including NI	85,973	80,484
Pension costs (defined contribution pension plan)	3,607	3,036
Other employee benefits	-	-
Total staff costs	89,580	83,520

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

12.2 Average head count in the year

	Year ending 31st Dec 2024	Year ending 31st Dec 2023
Average head count in the year		
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	20,484	19,890
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	21,078	20,484

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 £21,078. 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 £20,484k. 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	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Artsway Endowment-Building Fund	PE	Building	270,000		(6,000)		-	264,000
Spudwork Studios	R	Building	73,277		(3,560)		-	69,717
HandleBar Café	R	Investment building	264,904		(13,485)	718	-	252,137
2007- SpudYouth Tokyo	R	Youth visit to Tokyo	349		(349)		-	-
2109- New Forest Residency	R	Artists residency program	20,000	22,100	(20,000)		-	22,100
2300- Small projects	R	Energise me - Art boxes, Film and Youth	-				-	-
2308-Living Room Programme (Energise Me)	R	Dementia co-ordination	-	4,800	(3,000)			1,800
2308-Living Room Programme (James Cowper Kreston)	R	Dementia co-ordination	-	4,000	(1,600)			2,400
2308-Living Room Programme (Hedley Foundation)	R	Dementia co-ordination	-	2,500	(2,500)			-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	10,125	10,125	(13,031)			7,219
2101- ACE- People and Engagement	R	Thinking small-reaching further	25,790	39,600	(65,390)		-	-
2101- NFDC Match Funding ACE- People and Engagement	R	Thinking small-reaching further	5,210	5,000	(10,210)		-	0
200-2306 Spud film	R	Spud Film	-	5,000	(5,000)		-	-

NFDC Restricted Capital Grant	R	Capital Grant	-	23,798	(2,673)		-	21,125
Restricted- Launch pad	R	Launchpad & Living Room	1,500	6,000	(3,500)		-	4,000
Living Room	R	Living Room Capital project	66,071	3,500	(6,918)	692		63,345
Sway Parish Council	R	Sway youth engagement project	2,500	2,636	(5,136)			-
Hampshire Cultural Trust	R	LGBTQ+ Coordinator	250	5,000	(5,250)			-
Burry Trust	R	Computers		4,627	(404)			4,223
NFDC	R	Pride		1,160	(1,160)			-
Allegra's ambition	R	Overheads		3,000	(3,000)			-
Designated	D	Three months running cost reserve	33000			1,500	-	34,500
Unrestricted- General	UR		22,739	29,947		(2,910)	-	49,776
Other funds (balancing figure)	N/a	N/a	-				-	-
Total Funds as per balance sheet			795,715	172,793	(172,166)	0	-	796,342

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

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

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

14.2 Details of material funds held and movements during the Previous reporting period as at 31.12.2023

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	Fund 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)	£0		-	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	0	0		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	27000	-	0	6000	-	33,000
Living Room	R	Living Room Capital project		67,176	(1,105)	0		66,071

Sway Parish Council	R	Sway youth engagement project		2,500	0			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	-	-	£0		-	-
Total Funds as per balance sheet			754,407	279,427	(238,119)	0	-	795,715

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		-
		-

Last year - 2023

	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		30,756
		30.756