

Charity Registration Number: 1160358



(A Charitable Incorporated Organisation)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Office Address:

spudWORKS  
Station Road  
Lymington  
Hampshire  
SO41 6BA

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## Reference and Administrative Details

Chair (and Trustee)	Victoria Pirie (Resigned 31 <sup>st</sup> March 2025) Deborah Owen-Ellis Clark (Appointed 31 <sup>st</sup> March 2025)
Treasurer (and Trustee)	Alison Ward
Trustees	Deborah Owen-Ellis Clark (Appointed 31 <sup>st</sup> March 2025) Collette Raine (Resigned 31 <sup>st</sup> July 2025) Paul Clegg (Resigned 30 <sup>th</sup> September 2025) Maddison Collymore (Resigned April 2025) Matthew Lawson Channa Vithana Mia Delve Inigo Ormerod Judith Sharrock (Appointed 24 <sup>th</sup> July 2025) Emma Jones (Appointed 1 <sup>st</sup> August 2025) Kristina Broughton (Appointed 23 <sup>rd</sup> October 2025) Alex Craig (appointed 24 <sup>th</sup> July 2025)
Principal Office	spudWORKS Station Road Lymington Hampshire SO416BA
Charity Registration Number	1160358
Structure Governance and Management Governing Document Constitution of the Charity	Constitution  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	Cloud Eleven Accountants
Independent Examiner	Tee Accounts Limited Trading as On The Spot Rosehill House PL26 7BA

## Trustees Report

### Trustees

Victoria Pirie (Resigned 31<sup>st</sup> March 2025)  
Deborah Owen-Ellis Clark (Appointed 31<sup>st</sup> March 2025)  
Alison Ward  
Collette Raine (Resigned 31<sup>st</sup> July 2025)  
Paul Clegg (Resigned 30<sup>th</sup> September 2025)  
Maddison Collymore (Resigned April 2025)  
Matthew Lawson  
Channa Vithana  
Mia Delve  
Inigo Ormerod  
Judith Sharrock (Appointed 24<sup>th</sup> July 2025)  
Emma Jones (Appointed 1<sup>st</sup> August 2025)  
Kristina Broughton (Appointed 23<sup>rd</sup> October 2025)  
Alex Craig (appointed 24<sup>th</sup> July 2025)

## Trustees' Report 2025

### Additional governance issues

A new chair was appointed 31<sup>st</sup> March 2025.

Three Trustees completed their terms and stood down. Four new Trustees were appointed during the year bringing skills and expertise in charities, creative industries, grant and funding, governance and financial management. A standardised recruitment process was used. The Trustees are now listed on the Charities Commission SPUD website.

The board of trustees reviewed the suite of Policies and guidance documents. Many were updated with new regulation and advisory guidelines, and additional policies were created. An external qualified HR practitioner guided this process. The Policies were approved by the board in October 2025. It was agreed these will be reviewed on an annual basis.

The work to overhaul the accounts and financial management process is now complete and the board receives management accounts ahead of each quarterly board meeting to review. The accounts are approved at each meeting. The management team and bookkeeper review financial reports weekly through Xero.

## 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

SPUD's purpose is 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, 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.

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

During 2025, SPUD continued to deliver a wide-ranging programme of creative, educational and community-focused activity in line with its charitable objects to support wellbeing, ambition and inclusion through arts, architecture and education.

The charity delivered **15 public exhibitions, 895 workshops** and supported **161 artists**, including **12 residencies**, engaging almost **4,000 gallery visitors** across the year. SPUD's exhibitions and residencies, including the internationally recognised **New Forest National Park Artist in Residence Programme**, positioned the organisation as a leading centre for socially engaged and place-based creative practice.

SPUD's education and wellbeing programmes continued to grow, with **642 exhibition and workshop participants** and **59 young people supported through Pupil Premium funding**. Weekly dementia-friendly art sessions, LGBTQIA+ youth workshops, and spudYOUTH creative clubs provided safe, inclusive spaces that improved wellbeing, confidence and social connection for participants. The charity also delivered CPD workshops for social prescribers and care navigators, strengthening the role of arts in health and social care.

Community engagement remained central to SPUD's work. The organisation supported **8 community groups, 9 micro-businesses** and hosted major outreach events including Sway Carnival, Open Studios and the international **Nightjar Project**, which connected communities in the UK and Ghana through shared creative practice.

SPUD also delivered award-winning architecture and placemaking projects. The **Handlebar Café** received its **fourth major building award** and achieved a **25% increase in turnover**, demonstrating how creative projects can generate sustainable social and economic value.

The Trustees believe that SPUD's activities in 2025 provided clear public benefit by improving access to creativity, supporting wellbeing, developing skills and strengthening community connection across the New Forest and beyond, while laying strong foundations for future sustainability.

### Financial Review

The trustees previously set a reserves target equivalent to three months of core operating expenditure. During the 2025 review, trustees reassessed this policy in response to continued income volatility and the timing gap between funding confirmation and receipt of funds. A significant proportion of SPUD's income remains time-limited and project specific, with payment schedules that do not always align with committed overhead and staffing costs.

Trustees therefore determined that a target equivalent to six months of core operating expenditure represents a prudent and proportionate level of financial resilience. This level is intended to safeguard continuity of programme delivery, protect staff capacity and manage cash-flow timing risk. Based on current core operating expenditure levels, six months equates to approximately £74,500.

As at 31 December 2025 SPUD's unrestricted reserve level totalled £92,000 of which £74,500 has been designated by trustees as a general resilience reserve. The remaining unrestricted balance is held to manage short-term working capital requirements.

The reserves policy is reviewed annually in line with risk assessment and forward financial planning

There are no funds in deficit.

During 2025 the primary sources of funding for Charitable Activities (£201k) 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 £35k. Various spaces and tenancy arrangements are supporting a thriving community of creatives from micro businesses to graduates.

Income of £29k was received from the Handlebar Café, tenants operating from our investment property in Winchester.

## 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:

.....

Deborah Owen-Ellis  
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 2025

#### 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 2025 as set out on pages 8- 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  
Cloud Eleven Accountants

Date: 11<sup>th</sup> February 2026

12A Stanford Rd,  
Lymington  
SO41 9GF

## SPUD

FOR THE YEAR ENDED 31 DECEMBER 2025

### 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 2025.

#### 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: 20 February 2026

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

## SPUD

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

#### Statement of Financial Activities to 31.12.2025

	Current Year to 31.12.2025				Prior Year 2024
	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds £	Total Funds £
<b>Incoming resources (Note 3 &amp; 4)</b>					
Donations and gifts	4,758	-	-	4,758	19,546
Charitable activities	74,504	126,021	-	200,525	151,338
Rental Income	35,492	-	-	35,492	38,103
Investment income	30,205	-	-	30,205	29,324
Capital Projects	-	-	-	-	31,925
<b>Total</b>	<b>144,959</b>	<b>126,021</b>	<b>-</b>	<b>270,980</b>	<b>270,236</b>
<b>Resources expended (Note 5)</b>					
Project Expenditure	22,788	67,262		90,050	93,005
Building Maintenance and Management	32,734	-		32,734	26,982
Depreciation	4,118	29,029	6,000	39,147	35,004
Salaries	49,860	55,759	-	105,619	89,581
Administration	25,140			25,140	24,100
Interest on Loan	150			150	343
Finance charge (provision for decommissioning cost)	594	-		594	594
<b>Total</b>	<b>135,384</b>	<b>152,050</b>	<b>6,000</b>	<b>293,434</b>	<b>269,609</b>
<b>Net income</b>	9,575	(26,029)	(6,000)	(22,454)	627
<b>Transfers between funds (Note 14)</b>	(1,400)	1,400		0	0
<b>Net movement in funds</b>	8,175	(24,629)	(6,000)	(22,454)	627
Total funds brought forward	84,276	448,066	264,000	796,342	795,715
<b>Total funds carried forward</b>	<b>92,451</b>	<b>423,437</b>	<b>258,000</b>	<b>773,888</b>	<b>796,342</b>

**SPUD**  
BALANCE SHEET  
AS AT 31 DECEMBER 2025

Balance Sheet at 31<sup>st</sup> December 2025

		Current Year as at 31.12.2025				Prior Year 2024
		Unrestricted funds	Restricted income funds	Endowme nt funds	Total funds	Total Funds
		£	£	£	£	£
<b>Fixed Assets (Notes 8 &amp; 9)</b>	Intangible assets	-	-	-	-	-
	Tangible assets - equipment	4,641	6,847		11,488	12,418
	Tangible assets - Fixtures & Fittings	3,113	2,285	-	5,398	6,700
	Tangible assets – buildings	2,001	120,299	258,000	380,300	392,320
	Tangible assets - Plant & Machinery	-	16,367	-	16,367	21,125
	Investment assets - Handlebar Café	13,468	239,371		252,839	266,325
	<b>Total fixed assets</b>	<b>23,223</b>	<b>385,169</b>	<b>258,000</b>	<b>666,392</b>	<b>698,888</b>
<b>Current Assets</b>	Stocks	-	-	-	-	-
	Debtors (Note 7A)	13,790	-	-	13,790	7,705
	Cash at bank and in hand (Note 7)	110,370	38,268		148,638	143,245
	<b>Total current assets</b>	<b>124,160</b>	<b>38,268</b>	<b>-</b>	<b>162,428</b>	<b>150,950</b>
<b>Creditors: amounts falling due within one year</b>		20,241	-	-	20,241	17,523
	Provisions for liabilities (Note 13)	21,672	-	-	21,672	21,078
	<b>Net current assets</b>	<b>82,247</b>	<b>38,268</b>	<b>-</b>	<b>120,515</b>	<b>112,349</b>
	<b>Total assets less current liabilities</b>	<b>105,470</b>	<b>423,437</b>	<b>258,000</b>	<b>786,907</b>	<b>811,237</b>
<b>Creditors: amounts falling due after one year (Note 10)</b>		13,019	-	-	13,019	14,895
	<b>Total net assets</b>	<b>92,451</b>	<b>423,437</b>	<b>258,000</b>	<b>773,888</b>	<b>796,342</b>

**Funds of the Charity**

**(Note 14)**

Endowment funds  
 Restricted income funds  
 Designated funds  
 Unrestricted funds  
 Revaluation reserve  
**Total funds**

Current Year 31.12.2025				Prior Year 2024
Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Total Funds £
-		258,000	258,000	264,000
	423,437		423,437	448,066
80,500	-	-	80,500	34,500
11,951	-	-	11,951	49,776
-	-	-	-	-
<b>92,451</b>	<b>423,437</b>	<b>258,000</b>	<b>773,888</b>	<b>796,342</b>

Signed on Behalf of the Trustees: .....

Deborah Owen-Ellis Clark

Date of approval:

**SPUD**  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 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

Analysis		Current Year to 31.12.25					Prior Year 2024
		Unrestricted funds £	Restricted income funds £	Endowment Funds £	Less Deferred Income £	Total funds £	Total funds £
<b>Donations and legacies:</b>	Donations and gifts	4,758			-	4,758	19,546
	<b>Total</b>	<b>4,758</b>	-	-	-	<b>4,758</b>	<b>19,546</b>
<b>Charitable activities:</b>	General grants provided by government/ other charities	16,423	122,821		-	139,244	101,612
	Living Room activities	7,044	3,200		-	10,244	11,946
	Gallery activities	2,950	-		-	2,950	8280
	Museum Gallery Tax Relief	22,502	-		-	22,502	5,075
	SpudYouth and Workshops	16,255	-		-	16,255	24,499
	Other	9,330	-		-	9,330	4,553
	<b>Total</b>	<b>74,504</b>	<b>126,021</b>		-	<b>200,525</b>	<b>155,965</b>
<b>Other trading activities:</b>	Rental income	35,492	-		-	35,492	38,103
	<b>Total</b>	<b>35,492</b>	-	-	-	<b>35,492</b>	<b>38,103</b>
<b>Income from investments:</b>	Interest income	768	-		-	768	876
	Handlebar Café rental income	29,437	-		-	29,437	28,448
	<b>Total</b>	<b>30,205</b>	-	-	-	<b>30,205</b>	<b>29,324</b>
<b>Capital Projects</b>	Separate material item of income - Living Room		-			-	3,500
	Separate material item of income - NFDC Grant for P&M	-	-	-	-	-	23,798
	<b>Total</b>	-	-	-	-	-	<b>27,298</b>
	<b>TOTAL INCOME</b>	<b>144,959</b>	<b>126,021</b>	-	-	<b>270,980</b>	<b>270,236</b>

Note 4

Analysis of receipt of government grants

	<b>Current Year 31.12.25</b>	<b>Prior Year 2024</b>
Employment allowance	8,923	5,000
<b>Subtotal</b>	8,923	5,000
NFDC unrestricted grant	4,000	5,000
Rural payments agency	2,201	
<b>Total Govt Grants</b>	<b>12,923</b>	<b>10,000</b>
<b>Total Charitable Activities unrestricted</b>	<b>12,923</b>	<b>10,000</b>

Note 5 Analysis of Resources Expended

Expenditure on Charitable Activities

Expenditure on charitable activities	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 31.12.25	Prior year 2024
		£	£	£	£	£
	2007 SpudYouth Tokyo		-		-	349
	Mobile arts space- CHECK CODE		3		3	-
	Dementia		6,536		6,536	5,184
	New Forest NPA		2,424		2,424	-
	2306Spud Film		-		-	3,713
	New Forest Residency		11,679		11,679	10,803
	ACE-Thinking Small reaching further		4,500		4,500	47,608
	Gallery invigilation	2,375			2375	2,994
	Ace Programme 2025		47,656		47,656	-
	Sway Youth		-		-	4,301
	2209 SpudOpen- New Forest Park authority	380			380	900
	Workshops	220			220	120
	2208- Children's Artclub	-	9,143		9,143	7,120
	Spud Artistic Collective		-		-	97
	Spud Youth/Portfolio/small projects	-	1,745		1,745	3,424
	LGBT	830	1,000		1,830	6,392
	Folio Management	3,934			3,934	
	Salaries	67,284	38,335		105,619	89,581
	Spudworks Building Maintenance	21,104			21,104	18,025
	Living room Maintenance	11			11	182
	Handlebar Café Rent, Maintenance	9,244	-		9,244	8,775
	Handlebar Depn, provision.	594	13,484		14,078	14,079
	Depreciation	4,118	15,545	6,000	25,663	21,519
	Administration	16,104			16,104	15,733
	Accountancy	9,036	-		9,036	8,367
	Interest on Loan	150			150	343
	<b>Total expenditure on charitable activities</b>	<b>135,384</b>	<b>152,050</b>	<b>6,000</b>	<b>293,434</b>	<b>269,609</b>

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

<b>31/12/2025</b>	<b>31/12/2024</b>
<b>£</b>	<b>£</b>
678	660
-	-
-	-
<b>8,376</b>	<b>7,707</b>

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

<b>31/12/2025</b>	<b>31/12/2024</b>
<b>£</b>	<b>£</b>
-	-
-	-
148,638	143,245
-	-
<b>148,638</b>	<b>143,245</b>

Note 7 A Debtors

Trade Debtors

Prepayments

Accrued Income

Total

<b>31/12/2025</b>	<b>31/12/2024</b>
<b>£</b>	<b>£</b>
8,724	4,590
2,865	3,115
2,201	
<b>13,790</b>	<b>7,705</b>

Note 8

Tangible fixed assets

	<b>Investment Property: Handlebar Café</b>	<b>Freehold land &amp; buildings: spudWORKS and studios and Living Room</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Office and Computer Equipment</b>	<b>Total</b>
	£	£	£	£	£	£
Cost or Valuation at 01/01/2025	337,121	450,456	23,798	9,473	38,000	858,848
Additions	-	-	-	1,421	5,229	6,650
Revaluations	-	-	-	-	-	-
At 31/12/2025	<b>337,121</b>	<b>450,456</b>	<b>23,798</b>	<b>10,894</b>	<b>43,229</b>	<b>865,498</b>

**8.2 Depreciation and impairments**

At 01/01/2025	70,797	58,136	2,673	2,773	25,581	159,960
Depreciation for the Year	13,484	12,019	4,759	2,724	6,160	39,146
At 31/12/2025	<b>84,281</b>	<b>70,155</b>	<b>7,432</b>	<b>5,497</b>	<b>31,741</b>	<b>199,106</b>

**8.3 Net book value**

Net book value at 01/01/2025	266,324	392,320	21,125	6,700	12,419	698,888
Net book value at 31/12/2025	<b>252,840</b>	<b>380,301</b>	<b>16,366</b>	<b>5,397</b>	<b>11,488</b>	<b>666,392</b>

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 01/01/2025 (Handlebar Café)	-	-	266,325	-	-	266,325
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	-	-	-13,484	-	-	-13,484
Carrying (fair) value 31/12/2025	-	-	252,841	-	-	252,841

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
£	£
-	-
-	-
-	252,841
-	-
-	-
-	252,841

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	
	2025 £	2024 £	2025 £	2024 £
Other Creditors	1,628	212	-	-
Taxes	1,379	1,911		
Trade Creditors	1,536	680		
Accruals	4,446	4,315	-	-
Rental Deposits	9,600	8,849		
Loan - Handlebar Café	1,652	1,556	13,019	14,895
<b>Total</b>	<b>20,241</b>	<b>17,523</b>	<b>13,019</b>	<b>14,895</b>

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 £120 (2024 £70). All transactions were at market rate and arm's length.

**Note 12 Paid employees**

**12.1 Staff Costs**

	Year ending 31st Dec 2025	Year ending 31st Dec 2024
	£	£
Salaries and wages including NI	102,409	85,973
Pension costs (defined contribution pension plan)	3,180	3,607
Other employee benefits	-	-
<b>Total staff costs</b>	<b>105,589</b>	<b>89,580</b>

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 2025	Year ending 31st Dec 2024
Average head count in the year		
Project Management	2	1
Building Management	1	1
<b>Total</b>	<b>3</b>	<b>2</b>

## 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	20,484
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	<b>21,672</b>	<b>21,078</b>

### 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 been 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	264,000		(6,000)		-	258,000
Spudwork Studios	R	Building	69,717		(3,560)		-	66,157
HandleBar Café	R	Investment building	252,137		(13,485)	718	2	239,372
2109- New Forest Residency	R	Artists residency program	22,100	22000	(20,479)		-	23,621
2300- Small projects	R	UOS Apprenticeship	-	2,300	(2,300)		-	-
2308-Living Room Programme (Energise Me)	R	Dementia co-ordination	1,800	3,200	(5,000)			-
2308-Living Room Programme (James Cowper Kreston)	R	Dementia co-ordination	2,400		(2,400)			-
2308-Living Room Programme (Hedley Foundation)	R	Dementia co-ordination	-	-				-
NFPA & Sway Village Hall	R	Benches and planting for garden	-	2,100	(2,100)			-
2205- Hampshire & IOW/Charles Burnett III	R	Memorial fund-skills booster	7,219	10,500	(7,219)			10,500
2101- Ace People and Engagement	R	2101- Ace Thinking Small reaching further		9900	(9,900)			
2407- ACE-Programme 2025	U/R	Nightjar	-	45000	(44,000)	-	-	1,000
2101- NFDC Match Funding ACE-People and Engagement	R	Nightjar		14500	(18,000)	3,500		-

2101- NFDC Match Funding ACE-	U	Revenue grant and match for Nightjar	0	7,500	(4,000)	(3,500)	-	-
NFPA	R	Nightjar	-	3000	(3,000)		-	-
NFDC Restricted Capital Grant	R	Capital Grant	21,125	-	(4,760)		-	16,365
Restricted- Launch pad	R	Launchpad & Living Room	4,000	6,000	(6,000)		-	4,000
Living Room	R	Living Room Capital project	63,345	0	(6,750)	675		57,270
NFDC Rural fund	R	Computers	-	2,201	(68)	7		2,140
NFDC	R	Pride	-	1,000	(1,000)			-
Burry Trust	R	Computers	4,223		(1,211)			3,012
Culture in Comon/Energise Me	R	Mobile Arts space	-	4320	(4,320)			-
Designated	D	Living Room – ‘Boost projects’				6000		6000
Designated	D	Six months running cost reserve	34,500			40,000	-	74,500
Unrestricted-General	UR		49,776	9,575		(47,400)	-	11,951
<b>Other funds (balancing figure)</b>	<b>N/a</b>	<b>N/a</b>	<b>-</b>				<b>-</b>	<b>-</b>
<b>Total Funds as per balance sheet</b>			<b>796,342</b>	<b>143,096</b>	<b>(165,552)</b>	<b>0</b>	<b>2</b>	<b>773,888</b>

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

Yes\* No\*

	✓
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***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 31.12.2024

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	33,000			1,500	-	34,500
Unrestricted-General	UR		22,739	29,947		(2,910)	-	49,776
<b>Other funds (balancing figure)</b>	<b>N/a</b>	<b>N/a</b>	-				-	-
<b>Total Funds as per balance sheet</b>			<b>795,715</b>	<b>172,793</b>	<b>(172,166)</b>	<b>0</b>	<b>-</b>	<b>796,342</b>

## 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 - 2024

	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		-
		-

27.4 Designated funds		
This year		
Planned use	Purpose of the designation	Amount
The Living Room	Boost projects for The Living Room services (dementia focused)	6,000
Operating reserve	6 months of operating costs in the event of charity closure	74,500
Total		80,500

#### Last year

Planned use	Purpose of the designation	Amount
Operating Reserve	3 months of operating costs in the event of charity closure	34,500
Total		34,500