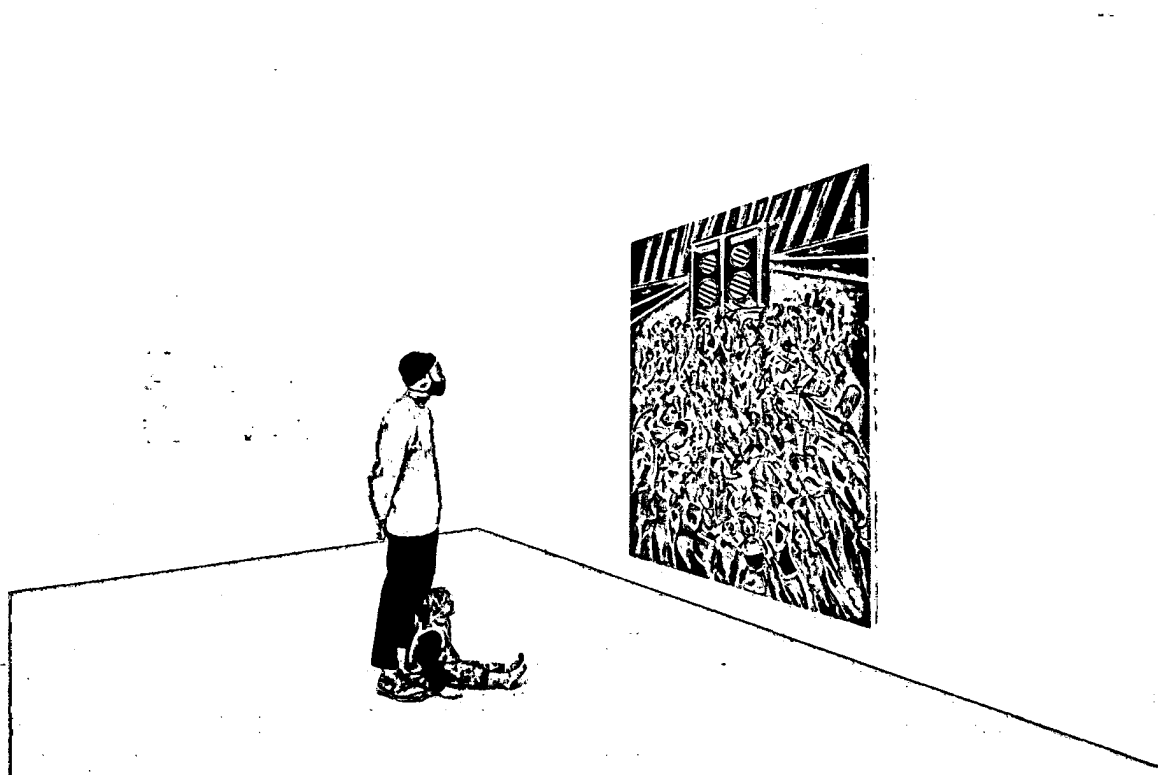


SPIKE ISLAND ARTSPACE LTD

FINANCIAL STATEMENTS

For the year ended

31 March 2021



Charity No: 1003505
Company: 2624621(England and Wales)

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REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021

The Trustees are pleased to present Spike Island's annual directors' report, together with the financial statements for the year ending 31 March 2021. The report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with: the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

CHAIR'S FOREWORD

For the year ending 31 March 2021

Though Spike Island has faced extraordinary challenges throughout the period April 2020 to March 2021, due to the Covid-19 pandemic, the organisation has remained in a stable position throughout, and is on track for a strong recovery.

Spike Island's 2020/21 Exhibitions programme was majorly impacted by the pandemic, beginning with the government enforced lockdown announced on 23 March 2020. Throughout the lockdown period, although the building was closed to the public, access remained possible for all tenants, in line with our contractual obligations and in an effort to safely and securely support small businesses and freelance workers, including artists. Beginning with the premature closure of Pacita Abad's show *Life in the Margins*, major shows by diverse artists tackling urgent local and international issues continued to be interrupted and delayed. The Exhibition programme resumed in September 2020 – in line with the lifting of government restrictions and Covid-safe protocols being introduced – with Denzil Forrester's solo exhibition *Itchin & Scratchin*, developed in partnership with Nottingham Contemporary. This show was also short-lived, however, and was forced to close in line with the implementation of local Tier 3 restrictions and the subsequent national lockdown, which resulted in a closure of our galleries until May 2021.

Despite the closure of the free exhibitions in our building, a large range of alternative digital content enabled us to continue to engage audiences throughout the year, and enhance our online Public Programmes, Artist Development and Engagement offer overall. Examples include: Pio Abad and Zoe Whitley's live-streamed conversation around the Pacita Abad's life and work being made available on line; an online In Conversation event with Denzil Forrester and Eddie Chambers hosted by Spike Island Director Robert Leckie; Behind the Scenes studio visits streamed online; and regular online reading groups, masterclasses and one-to-one mentoring sessions continuing online as part of Spike Island's Artist Development programme.

All exhibitions that were unable to open have been rescheduled to take place in 2021-22 or 2022-23, and the production of new commissions continued throughout 2020/21, with a focus on new works by Veronica Ryan, Lucy Stein and Candice Lin.

As our annual accounts illustrate, the organisation secured sufficient grant funding alongside ongoing income generation to ensure a stable financial revenue position for the year. With additional grant funding secured for 2021-22 and Arts Council National Portfolio funding having been extended through to April 2023, Spike Island can continue to operate with the certainty that the impact of the pandemic has not been catastrophic. Based on our forecasts, we are well positioned to recover in the areas most affected by Covid-19 in the medium- and long-term.

In closing, I would like to thank all our artists, supporters, tenants, and audiences for their continued support in making our work both possible and successful. Special thanks must go to our staff team, who like many, have experienced extreme pressure and enforced change throughout the year as a result of the pandemic, but who have remained committed to the organisation and its core values. We are proud of the work that has continued

during this year and excited by our plans for the future, which remain ambitious yet realistic. I am delighted on behalf of the Trustees to commend the organisation's Annual Report, which sets the foundations for Spike Island's full recovery from the pandemic, to all who are interested.

Andrew Cooper
Former Chair

OBJECTIVES AND ACTIVITIES

Our mission is to be a dynamic arts centre that supports, produces and presents contemporary art and culture. We engage audiences in our work through a diverse programme of exhibitions and interdisciplinary events; and we directly support artists through new commissions and a critically-engaged talent development programme that widens access to our programme and facilities.

To support this mission, we offer bespoke production, fabrication and AV hire services, and provide subsidised studios and co-working spaces for artists, designers and artist-led organisations based in the South West. We also offer competitively-priced office spaces for creative businesses and host UWE Bristol's Fine Art programmes.

PUBLIC BENEFIT

Spike Island is the largest artist studio complex in the South West of England, and has built a reputation as one of the most significant studio providers in the UK.

We provide over 50 low-cost studios to over 70 artists, and over 40 low-cost desks and office spaces for artists, designers and creative businesses looking to develop and grow their business or practice.

The Board of Trustees is satisfied that all activities in the 2020/21 operational plan were in furtherance of the objectives of the charity and were for the public benefit. In making this assessment, the Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, in relation to our primary areas of activity.

Spike Island's three primary areas of activity for public benefit are:

- Producing and presenting new work by early-career and under-represented, UK-based and international artists.
- Programming talks, workshops and experiences that engage the public in contemporary art.
- Providing workspace for the research and production of contemporary art to those who may not be able to afford space elsewhere.

Spike Island offers free access for everyone to all its exhibitions, and provides free interpretive and educational material to accompany each show. The gallery is usually open to the public 5 days per week, Wednesday to Sunday. Talks and events are either free or affordably priced.

ACHIEVEMENTS AND PERFORMANCE

This is a summary of Spike Island's achievements and performance during 2020/21 with respect to key goals identified in our Business Plan 2018-22:

ARTS PRACTICE

Business Objective:

Spike Island will deliver an annual programme of 6-8 international and domestic exhibitions which introduce emerging or overlooked artists to the public, often for the first time. We will continue to offer artists their first significant solo exhibition, often including new commissions.

Exhibitions:

In light of the impact of the pandemic, the Exhibitions programme now comprises five-to-six exhibitions per year over three seasons. These are mainly solo exhibitions by emerging or under-represented artists of national and international significance. Our aim is to give artists a strong platform for the development of their work, often producing new commissions and/or introducing international artists to UK audiences for the first time. Alongside every exhibition is an active and engaged public programme which engages esteemed contributors from around the world.

Our exhibitions programme for 2020/21 included:

Life in the Margins

Pacita Abad

18 January to 15 March 2020 (premature closure due to Covid-19 pandemic)

Life in the Margins was the first exhibition in the UK by Filipino-American artist Pacita Abad (1946–2004), including over 20 large-scale ‘trapunto’ paintings and other works on fabric made between 1983 and 2003. Characterised by their vibrant colour and intricate construction, these works combine a broad range of styles, subjects and techniques, from social realist tableaux incorporating indigenous textiles, to richly detailed abstractions inspired by Korean brush painting and Papua New Guinean macramé. Focusing on minority experiences and techniques, the exhibition revealed a pluralist approach to image-making across cultures, histories and styles, which underpins her work throughout the decades.

Due to the COVID-19 crisis and the government enforced lockdown this exhibition closed 3 weeks earlier than the scheduled date of 5 April, and did not reopen due to scheduling conflicts.

Itchin and Scratchin

Denzil Forrester

17 October to 31 October 2020 (premature closure due to Covid-19 pandemic)

In October 2020 our gallery re-opened to the public for the first time since March 2020 with a solo exhibition by Truro-based painter Denzil Forrester. The exhibition included new and existing paintings and works on paper that captured the vibrant energy of the dimly lit dancehalls of 1980s London and the present-day open-air clubs of Jamaica. The exhibition was developed and presented in partnership with Nottingham Contemporary.

Due to the COVID-19 crisis and the government enforced lockdown this exhibition closed earlier than the scheduled date of 17 January 2021, and did not reopen due to scheduling conflicts.

Along a Spectrum

Veronica Ryan

5 February 2021 to 9 May 2021, rescheduled to Saturday 8 May to 5 September

Although *Along a Spectrum* could not open as originally planned, during this period we continued to produce many newly commissioned works for the show, with the support of Spike Island studio holders Plenderleith and Scantlebury. We also completed work on the related publication, designed by Daly & Lyon, which surveys the breadth and richness of Ryan’s career to date. It contains essays by scholars and curators including Vanessa Boni, Dorothy Price and Natalie Rudd, as well as a conversation between Ryan and art historian Courtney J. Martin, and features photographs of recent work, rarely seen images from the artist’s archive and a chronology spanning 1956 to 2021. The book has been available in bookshops since March 2021 and is distributed by Cornerhouse.

SPIKE ISLAND EXHIBITION SERVICES

Spike Island produces major moving image commissions with partner venues throughout the UK and internationally. Spike Island Exhibition Services (formerly Spike Film & Video) is a bespoke audio visual (AV) hire service.

Following Spike Island's production and presentation of major new moving image commission during 2019-20 – Imran Perretta's *the destructors*, co-commissioned by Spike Island; Chisenhale Gallery, London; The Whitworth Art Gallery, University of Manchester; and BALTIC Centre for Contemporary Art, Gateshead – the film went on to be exhibited at BALTIC Gateshead in March and September 2020. Equipment and services have also been supplied for the exhibition of *the destructors* at The Whitworth Art Gallery, University of Manchester in summer 2021.

Spike Island Exhibition Services also oversaw the technical management of and/or provided AV hire services for:

Hello World by Chicago based artist, Christopher Baker. An eight-screen projection and sound installation presented for the launch of The Box, Plymouth. Work began on this installation in March 2020 but had to stop after a week on-site due to the national lockdown. *Hello World* reopened in the autumn and ran until December 2020.

Ship of Fools, an immersive, three projection and sound work by New York-based artist Kehinde Wiley, for The Levinsky Gallery at Plymouth University.

Undo Things Done by Sean Edwards at Bluecoat, Liverpool.

Other clients included: DAATA Art; Cell Project Space, London; Auto Italia, London; Modern Art Oxford; University of Exeter; the Holburne Museum, Bath; and Arnolfini, Bristol.

ACCESS AND COMMUNICATION

Business Objective:

- Maintain Spike Island's reputation as the key visual arts hub for the South West, while building a strong sense of community and loyalty among our audiences
- Diversify our audience focusing in particular on the following groups:
 - Children and young people especially those aged 12-18 who may not have considered the visual arts previously
 - BAME communities (16% of Bristol's population belongs to a black or minority ethnic group. 10% of our visitors are from minority backgrounds)
 - Those living in hard to reach parts of the city, with limited access to contemporary visual arts
 - Independent cultural tourists (domestic and overseas)
- Increase awareness of Spike Island's charitable aims and business activities to support the ongoing sustainability of the organisation.

Audiences

Our audience numbers were dramatically down throughout the year, due to Covid-19 related closures. Spike Island did however continue to offer accessible workspace throughout the pandemic, for people who were unable to work from home, including: 72 studio holders; 160 Associate members; up to 41 small businesses using desks in the Spike Design co-working space; 19 larger businesses in private leased offices; 250+ University West of England undergraduates, post graduates and staff; and 120 printmakers working in Spike Print Studio.

Spike Island's exhibition visits were only 1,343 across the year, compared to 38,718 the year before. However, when taking into consideration the number of days the galleries were open, our average daily visitor number was up at 103 per day compared to 53 over the same period in 2019-20.

The pandemic forced us to cancel our annual Open Studios weekend in May 2020 (normally over 10,000 visitors over a 4-day period).

Talks, screenings, workshops and other public activities were all moved online throughout the year, and saw 1,139 live attendees and 11,525 on-demand viewers – an increase from 2,471 in-person attendees in 2019-20.

We normally gather data on our audience demographics via year-round Audience Finder surveys, but this was suspended throughout the year. We were however able to deliver project-specific Culture Counts qualitative surveys for our Digital Commissions with Zinzi Minott and Laura Phillips, and post-event surveys for select events.

We have monitored and analysed data on both online and in-person engagement to best adapt our communications and outreach. Data from 88 Culture Counts surveys has provided us with an important overview of the changing nature of our audiences during the year:

- 82% of survey respondents live in the UK
- Top postcodes: Bristol (52%), London (11%), Glasgow (5%), Cardiff (3%)
- Gender: Female (68%), Male (19%), Prefer not to say (3%), In another way (10% [cis woman 25% /gender queer (25%) / cis male (25%) / non binary (25%)])
- Ethnic groups: 76% White [English, English/Welsh/Scottish/Northern Irish/British], 7% Mixed: Multiple ethnic background, 4% Prefer not to say, 7% Other (not specified), 3% Asian / Asian British, 3%, Black / Black British
- Age groups: 20–34 (35%), 35–49 (29%), 50–64 (25%), 65–74 (6%), 75+ (3%), prefer not to say (2%)
- 73% have visited Spike Island before, 27% have not
- 67% rated their online experience as Excellent, 29% as Good
- 20% had taken part in other online activities provided by Spike Island since March 2020
- When asked 'Are your day-to-day activities limited because of a health problem or disability which has lasted, or is expected to last, at least 12 months?':
80% No / 11% Yes, limited a little / 5% Prefer not to say / 2% Yes, Limited a lot

Our digital programmes have provided a high quality and valuable cultural offer to our audiences, both familiar and new. We have observed an increase in audiences with varied access requirements, with our online events providing a more flexible offer to those who may find it difficult to attend in person. We are introducing live and closed captioning wherever possible for online events and video content.

Equality, Diversity and Inclusion

We view diversity as a strength and aim to create an environment in which all staff and users of the building are able to contribute fully to and benefit from their involvement with Spike Island. We continue to revise and hold ourselves to account in relation to our Equality and Diversity Action Plan, and published and updated an anti-racism statement during the year in response to, and in support of, the global Black Lives Matter movement. Equality, Diversity and Inclusion (EDI) is an agenda item for all Board and senior management team meetings, part of the remit of the Board Development Subcommittee, and forms part of quarterly Operational Meetings alongside accessibility and health and safety.

Residents Panel

Our Residents Panel project facilitated by Bristol-based community charity Up Our Street was put on hold over the past year and we hope to get this up and running again from summer 2021 onwards. With this group, we evaluate our work to better understand how Bristol's communities might like to engage with an artistic offer (particularly in areas of Bristol with higher than 14% BAME residents.) This in partnership with other Bristol arts organisations including Bristol Beacon, MAYK and In Between Time, and continues the AHRC-supported research project 'Understanding Audiences for Contemporary Arts' led by the University of Sheffield.

Accessibility and Young People

Image descriptions are included for all images shared across our website and social channels. We are producing high quality audio guides for all our exhibitions, easily accessed via QR code at the gallery entrance or on Soundcloud. Large print gallery guides are available to all gallery visitors (without needing to ask), as well as easy

to read wall text throughout the galleries. Creative activity sheets are now produced for every exhibition, to enhance the engagement of gallery visitors aged 5 to 11.

We are committed to providing subtitles/Closed Captions for all videos, whether exhibited in the gallery or via our website. In some cases, this requires us to commission captioning but we are committed to ensuring the accessibility of video and film work. We successfully applied to work with Audio Described in summer 2021 on an audio described video about the artist Veronica Ryan.

Online

We have launched a dedicated "Online" area of the site, where we aggregate all online programmes (live/archive) and resources, in an accessible and high-quality way. The past year also saw the introduction of new Artist Development and Fellowships pages and an expanded communication of our Associates membership programme.

As for many cultural organisations, our website traffic was significantly impacted by the pandemic (our average monthly visits reached 11.5k in February 2020 and dropped to 4.5k in April 2020). We are now seeing this recover – in May, our reopening plus Open Studios Online saw a rise in visits to 10,375. We are also seeing a high volume of new users (85%), increasingly from outside the UK (68.9% of website visitors are now UK-based compared to 83% in early 2020).

Our targeted Google Adverts (made possible by the Google Ad Grant for charities) continue to perform well above the required 5% click-through-rate to maintain the grant. Presently these are focused upon brand awareness for Spike Island and our Exhibition Services offer, and will soon be expanded to promote the rebranded Spike Island Workspace and Spike Island Associates.

Over the past year we have received mentoring through Arts Council's Digital Culture Network to concentrate on improvements to our e-communications, including reengagement and welcome campaigns, and segmentation. Following an audit of our mailing list in February 2021 our mailing list of 6.5k now has a fantastic engagement rate of 30-40% per email (up from 26.5%). Additionally, we setup automations to help us manage subscribers, including a welcome journey and reengagement surveys.

We increased our digital content through 2020/21, including video interviews with exhibiting artists and curators. For Pacita Abad's exhibition *Life in the Margins* we created a short video interview with co-curator Pio Abad, appropriate for social channels and our website. We also produced high quality video walkthroughs of both the Pacita Abad and Denzil Forrester exhibitions, to increase public access while our gallery doors were closed.

Timely cross promotion of our programmes and opportunities continues to be effectively extended through our peer organisations and national networks, including Plus Tate, Bristol and Bath Arts Marketing network, Bristol and Bath Cultural Destinations Project, and Visual Arts South West (VASW).

Press and Media

Early in the first lockdown in 2020, Spike Island was included in a range of media coverage around the impact of the pandemic on the sector, including iNews, BBC Radio Bristol, Bristol Post and BBC Points West. Coverage for Denzil Forrester's exhibition was relatively low as October proved a difficult time for travel and the exhibition had been presented at Nottingham Contemporary earlier in the year. However, media interest in Veronica Ryan's exhibition began to rise in late 2020 and – with the support of Sam Talbot PR – substantial national and international coverage was secured, including the Financial Times, the Guardian, the i, BBC Radio 3, and reviews in Art Monthly, Artforum and Studio International.

We have sustained good relationships with local media – notably BBC Radio Bristol, Bristol 247, Bristol Post and Circus Magazine – and regularly secure interviews for artists within our programme; studio artists, and staff on BBC Radio Bristol, BBC Points West, ITV West Country, Ujima Radio and BCFM Radio – a fantastic way for us to reach local communities.

While press previews were unviable due to the national restrictions, visits from writers and journalists still continued on an individual basis.

Social Media

Our social media channels are key to engaging our established audiences and expanding our reach. In 2020/19 our Twitter followers grew to over 31k, a good engagement rate of 1.1k with 332k impressions per month (up from 200k in 2019/20). Facebook has 13k active followers, and Instagram exceeded 22.5k followers with an above average engagement rate over 1%+. Additionally, our Soundcloud, Vimeo and YouTube channels enable us to share media relating to artists, writers and exhibitions with international audiences. We prioritise being responsive and sharing relevant content for our followers.

Across our social media channels, our average audience remains higher amongst females (67% compared to 55% in 2019/20), and the most prominent age groups are 25-34 group (38%) and 35-44 (30%). We are introducing a new Audience Finder visitor survey from July 2021 which will tell us how comparable these online demographics are to our physical visitors.

ENGAGEMENT AND ARTIST DEVELOPMENT

Spike Island's Artist Development and Engagement Programme offers professional development for artists and seeks to raise awareness of careers in the visual arts amongst young people, in particular those from disadvantaged backgrounds.

Spike Island continued to offer a quarterly programme of activities to meet the needs of our growing Associates network. The programme is structured around the following areas: skills development workshops, one to one sessions and group crits, away days, connectivity meetings, talks, study sessions and reading groups. The dynamism and consistency of these events has helped to build an increasingly active and diverse forum for shared learning and critical conversation, enabling practices to develop and networks to grow throughout the region. In addition, Spike Island reduced barriers to join the scheme by introducing a simpler sign-up process for new members and discounted membership for under 25s.

Despite the difficulties and limitations imposed by Covid-19, over the period 2020/21 the activities and professional development opportunities we provide tripled in volume. Highlights include:

- Skills development workshop on 'How to price your work', led by artistic advisor Ceri Hand
- One-to-one mentoring sessions, led by an increasingly diverse group of guest artists, writers, critics and curators including Nella Aarne, Pio Abad, Cairo Clarke, Louise Hobson, Amak Mahmoodian, Zinzi Minott, Harold Offeh, Marek Sullivan and Dan Ward.
- Away-days were interrupted at the start of the pandemic and resumed in October 2020 with the online series *City Dispatches: talks by art experts from across the world*, who join us virtually to introduce the artistic context of their respective regions. Lucrezia Calabrò Visconti gave a tour of Northern Italy, Leyla Fakhr took us to Tehran and Sarah Hopkinson to New Zealand.
- The initiation of an ongoing series of talks dedicated to artist-led activity across the UK, inviting representatives from Five Years (London), Grand Union (Birmingham) and TURF (London) to present on how they set up their spaces and how they continue to operate.

Spike Island's Associates network continues to grow year on year (there are currently 177 members) and despite the COVID-19 pandemic, the Associates network has seen a growth of 15% in membership and of nearly 50% in engagement.

In October 2020, Spike Island welcomed the 2020/21 Graduate Fellows Caroline Vitzhum (Bath Spa University), Isaac Jacob (UWE) and Esther Hesketh (UWE), and in November 2020 the sixth edition of Syllabus started at Wysing Arts Centre (Cambridge). In February 2021, Spike Island hosted the Syllabus VI online gathering with two sessions around the theme of commissioning moving image works. Syllabus VI is developed in partnership with Wysing Arts Centre (Cambridge), Eastside Projects (Birmingham), Studio Voltaire (London) and Iniva (London).

During 2020-21 Spike Island moved its engagement activities online and were able to offer a number of workshops as part of the series *I Am Making Art*, and the popular *Dream and Make* activity packs for families available to download online.

FINANCIAL SUSTAINABILITY

Business Objective:

- Have detailed plans and fundraising confirmed by spring 2019 for our Phase 2: Improving Infrastructure, Capital Development Action Plan.
- Create (2017) and maintain to (2022) a designated building reserve to accompany our 10 year building maintenance plan.
- Increase fundraising from Trusts & Foundations, Individuals and Corporates in line with targets in our 2018-22 budgets and Fundraising Strategy

REVENUE FUNDING

Arts Council England:

£280,000 revenue funding received in 2020/21 and confirmed to continue (subject to meeting funding criteria) to 31 March 2023, including an annual inflationary increase of 1.84% (£5,152) for the annual grant in 2021-22. £30,000 of the £280,000 Arts Council England funding received in 2020/21 was awarded through Spike Island to Visual Arts South West (which will increase to £30,552 in 2021-22).

Bristol City Council:

Revenue funding of £17,000 received in 2020/21, this amount also confirmed for 2021-22.

FUNDRAISING

Fundraising is an organisation-wide activity, led by the Director and Deputy Director, who take responsibility for fundraising to support core costs, including maintaining relationships with Arts Council England and Bristol City Council. Staff members of the Programme team are dedicated to securing additional funding to support our Exhibitions, Commissions, Public Programmes and Artist Development activities.

Spike Island does not subscribe to any specific fundraising standards and has never received any complaints in the relation to fundraising activity.

Grants:

In 2020/21 Spike Island's artistic activity and capital project fundraising was supported through grant funding from trusts and foundations, including: Foyle Foundation, Garfield Weston Foundation, John James Bristol Foundation, and the Freeland Foundation.

Following successfully fundraising £90,000 for a small capital project to replace the felt roof of the south-east wing of the first floor which had multiple points of failure, this work was undertaken by a main contractor, with a delayed start date due to the pandemic of November 2020. The project is set to complete in July 2021. The relevant funders have been kept abreast of the delays caused by the pandemic and inclement weather.

Larger detailed plans and fundraising for phase two of the Capital Development Plan (*Improving Infrastructure*) have been delayed throughout the year due to the impact of COVID-19 on the funding landscape.

Individual Giving:

Individual Giving in our public galleries continued when the galleries were open to the public, which was made Covid-safe by the suspension of cash donations and the introduction of contactless card donations via a device, which contributed a total of £468.00 across 153 individual transactions (average donation amount £3.05). This equates to an average donation of £0.35 per visitor (1,343 exhibition visitors in total); dramatically up from the previous year's average of £0.03 per exhibition visitor.

EARNED INCOME

Earned income includes rental income from studios, commercial offices, Spike Design, the café, the Associates membership and Spike Island Exhibition Services. A modest amount of revenue is also generated via the sale of editions, and books and magazines.

Throughout 2020/21, our new café operator, Emmeline, was majorly impacted by the pandemic, including by multiple enforced government closures, and dramatically decreased footfall upon reopening once lockdowns lifted.

Rental income was majorly affected throughout the year by the impact of the pandemic on our tenants. Overall, tenant retention was high, and this was mainly due to a series of partial reductions in rental fees offered to tenants at various points throughout the entire year; including to commercial tenants who requested support, Spike Design co-working space users, studio holders, and the café. A small number of repayable rental holidays were also negotiated with clear repayment terms.

INTERNAL DEVELOPMENTS

Business Objective:

- *To have and attract an expert and influential board of trustees, diverse in composition and skills.*
- *To engage a dynamic, diverse and highly skilled workforce to deliver and achieve our aims and activity to the highest standard and quality*

PERSONNEL:

Training:

Training delivered during this period was focussed on equality, diversity and inclusion, as part of our response to the Black Lives Matter movement, and included 'Allyship' and 'Unconscious Bias' training, delivered online to both staff and trustees.

Board Development:

The board is committed to improving its own diversity and this is managed by a board development subcommittee whose remit is partly to seek candidates with diverse backgrounds and experience, and which will work with the Board to ensure diversity, in relation to our Equality, Diversity and Inclusion Policy. Following a successful open call recruitment process, five new trustees were appointed during this period, with three members joining the board in December 2020 and a further two new members in March 2021. One other member of the board stepped down, for personal reasons. Spike Island also began a recruitment process for a Chair of the Board, in anticipation of its current Chair, Andrew Cooper reaching the end of his tenure in September 2021.

Changes:

The financial impact on the organisation on earned income necessitated a small number of changes to the organisations staffing structure, and therefore redundancy consultations were carried out with nine members of staff in the latter part of the year. As a consequence of the consultation process, two members of staff took voluntary redundancy. Suitable alternative employment was provided for five members of staff, and two members of staff gave their notice of resignation during the consultation period. Separately, two managers – the Technical Manager and Operations Manager – gave notice of resignation due to being offered new opportunities elsewhere. An open call recruitment process to replace the Operations Manager was carried out successfully, and the Technical Manager role was not replaced.

The government's Coronavirus Job Retention Scheme was utilised throughout the entire year 2020/21, and involved every member of paid staff at some point. The organisation followed the terms of the scheme's use, and made use of 'flexible furlough' for some staff members, some of which has continued into 2021/22. The organisation maintained close communication with furloughed staff in order to keep them apprised of the changing situation, and kept records of all correspondence.

FINANCIAL REVIEW

FINANCIAL POSITION:

The charity recorded an unrestricted surplus from operations of £100,679, a deficit on designated funds of £118,289 and a surplus on restricted funds of £17,410. Annual Depreciation of £191,824 is designated against the fixed asset fund. Spike Island has net assets of £3,799,742 as of 31 March 2021 (of which £3,497,983 is our Fixed Assets and is allocated to the building). The charity has a 4-year funding agreement in place with Arts Council England for April 2018 to March 2022, which due to the Covid-19 pandemic has been extended to March 2023 (pending a successful application). The funding level for these current and future years remains in line with 2015-18 funding period. The trustees have reviewed the cash position of the charity and are satisfied that we will be able to meet all of our financial commitments.

GOING CONCERN:

There are no material uncertainties about the charity's ability to continue. Since the year end the charity has faced the emergency created by the global Coronavirus pandemic. The Board of Trustees has taken all necessary steps to limit expenditure and adjust working practices, and is satisfied about the charity's ability to continue as a Going Concern.

RESERVES POLICY:

Reserves are needed to bridge the gap between spending on our programmes and staffing, our earned income, and the income received from grants and core funds. The trustees consider the ideal level of general reserves to be 3 months of operating costs, at c. £250,000. This figure is reviewed annually and has been calculated by considering the charity's income and its potential vulnerability to decline, with a particular focus on changes in funding sources or core and variable costs.

At the end of 2020/21, the general reserves were £181,770 (2019/20 £81,091). The following activities contributed to this utilisation of reserves:

- 1) Spike Island were able to offer commercial tenants, studio artists and co-working space tenants significant rent reductions and concessions during financial year, to mitigate the economic impact of the covid pandemic on their various enterprises.
- 2) Spike Island were able to absorb these income reductions by furloughing a significant number of staff during the period and making legitimate job retention scheme claims to reduce staff costs.
- 3) Spike Island successfully applied for Cultural Recovery Funding to assist with the additional financial burden of making the building covid-safe for our tenants and staff, continue to provide 24/7 building access and support for our tenants and to address the urgent repairs required for the building's flat roof and infrastructure.

The Trustees recognise that the charity will need to continue to build small, pre-depreciation surpluses year on year, where possible, to ensure that the general reserve reaches an ideal level equal to a quarter of annual turnover. The results achieved in 2020/21 do not afford the option to increase the restricted Building reserve initiated in 2017/18 and the ongoing extraordinary events post year-end will continue to put significant pressure on the organisation's level of reserves.

In 2017/18 the Trustees recommended that a Restricted Building Reserve of £30,000 was designated to enable the organisation to respond to sudden building needs, such as roof repairs or the lift breaking. This fund remains as a value of £30,000. The building of these reserves remains a realistic ambition for the organisation, when practicable, to demonstrate the ability to be resilient and proactively plan for future improvements and significant repair and maintenance.

FIXED ASSETS

The Fixed Asset Designated Reserve represents the capital investment in the building post capital development in 2007. This reserve will decrease by the amount of annual depreciation on the building as per our accounting policy, offset by any capital expenditure on the building.

PLANS FOR THE FUTURE

We have referred to the Charity Commission's general guidance on public benefit when planning our future activities. The trustee board is satisfied that all activities in the 2018-2022 Business Plan are in furtherance of the objects of the charity and are for the public benefit.

Aware of the unprecedented events of 2020/21, Spike Island undertook a full Business Plan review in February-March 2021 for the financial year ahead. It is important to make clear that due to effective governance and leadership at Board and Executive level – as well as the dedication of our staff team, the support of many stakeholders, and by taking advantage of all available financial support packages – Spike Island as a whole is emerging from the Coronavirus crises with only limited damage overall, and with a clear plan for recovery.

The strategic aims for the year ahead, laid out in detail in the business plan, include:

SUSTAINABILITY AND INTERNAL DEVELOPMENT:

- To rebuild and recover the income-generating areas of the organisation that have been hardest hit by the economic fallout of the pandemic.
- To maintain and enhance the relationships that are most critical for our financial security.
- To fundraise for support from public, private and philanthropic sources to enhance our reputation as an arts hub for Bristol and the West of England region.
- To build upon the board development successes of 2020 (the recruitment of five new, highly skilled and diverse board members) by appointing an inspirational new Chair of the Board (to replace our current Chair who is retiring in 2021), who will be crucial to our future success, and up to two further board members.
- To engage and retain a dynamic, diverse and highly skilled workforce to deliver and achieve our aims and activity to the highest standard and quality, providing levels of training and personal and professional development at increased scales.
- To invest where possible in sustainable solutions to our uninsulated building, and to review our internal practices in order to increase awareness among all our stakeholders of our carbon impact as a community, and how this can be reduced, in line with the Bristol One City Climate Strategy – climate resilient Bristol by 2030.

ARTS PRACTICE:

- To reopen our galleries from May 2021, in line with the local and central government's lifting of COVID-19 restrictions, and to deliver all our activities in a COVID-secure manner, ensuring the safety of all artists, staff, contractors and members of the public.
- To deliver three seasons of major exhibitions each year, including emerging and unrepresented artists based in the South West, elsewhere the UK and internationally.
- To continue to develop a blended delivery model that combines a place-based, in-person programme of exhibitions and events with online content, ensuring that we continue to capitalise upon the audience growth that has resulted from our online programming in 2020-21, while continuing to offer accessible activities onsite for local and wider audiences, particularly families and young people.
- To continue to provide alternatives to in-person visits by making accessible interpretation materials, events and other digital opportunities available online; to provide alternatives for those who are unable or disinclined to visit in person; and to mitigate the impact of further enforced, pandemic-related closures.
- To commission new work for over 75% of our exhibitions, demonstrating our unique ability within the South West region to produce dynamic and challenging works of contemporary art that significantly contribute to the outstanding reputation of the UK's cultural sector.
- To maintain our commitment to working with over 30% Black, Asian and minority ethnic artists across our artistic programme.
- Studios and Facilities Provision: to continue to provide 24-hour access to affordable, high-quality studios and workspaces for all the artists and creative businesses that make up our community, even if the COVID-19 situation should deteriorate again at any point.
- To continue to deliver work which contributes to the Creative Case for Diversity, including reviewing new and established organisational practices (such as the Studio Review Process) to

increase access to opportunities at Spike Island; particularly for artists who experience racism, identify as disabled, and/or come from disadvantaged socio-economic backgrounds.

- To deliver an artistic programme which is accessible, inclusive and relevant for people of all ages and from all backgrounds.

ACCESS & COMMUNICATIONS:

- To maintain Spike Island's reputation as the key visual arts hub for the South West, while building a strong sense of community and loyalty among our audiences, both in person and online.
- To develop and extend our provision of accessible arts activities for the public, alongside enhanced artist development opportunities.
- To diversify our audiences by implementing our Audience Development Plan
- To raise awareness amongst our community and audiences of the broad range of work Spike Island does to meet its charitable aims, and the ways in which they can contribute to the ongoing sustainability of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

Spike Island is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted on 3 November 1998 and updated on 26 November 2009, November 2012 and 23 February 2015. It is a registered charity with the Charity Commission. There are currently 12 members of the charity, each of whom is an elected trustee and Director of the Company. Each Director agrees to contribute £1 in the event of the charity winding up.

APPOINTMENT OF TRUSTEES

In accordance with the Memorandum and Articles of Association, directors who are Trustees of the charity and members of the Board are appointed or elected as follows:

An individual's application to become a member of the charity may be approved or rejected by the existing Committee of members. The Committee also have the right to terminate the membership of any member who does not to the satisfaction of the Committee show a sufficient regard or commitment to the objects of the Association. The Committee Members may in their absolute discretion permit any member of the Association to resign provided that after such resignation the number of members is not less than 3.

A maximum of three members may be beneficiaries of the charity drawn from artist and Associates network. Not more than three members can be co-opted each year. All members of the Committee who have been members of the Committee for three years since their last election shall retire at the Annual General Meeting for that year. In the event that more than one third of the Committee have served for three years since their last election only those members of the Committee who have served the longest on the Committee and who equate in number to one third of the Committee shall retire at the Annual General Meeting which shall include, if relevant, the previous chairman of the Committee. A retiring member is eligible for re-election for a second three-year term.

The Chairman, in consultation with other members and the Director, reviews the expertise required for the Committee. Through personal and professional contacts, and public advertising candidates are sought and interviewed by the Chairman and director of the gallery. If there is agreement amongst the Committee members, a candidate is nominated, seconded and voted into the Committee at the Annual General Meeting.

TRUSTEE INDUCTION AND TRAINING

New Trustees are initially co-opted onto the Committee after being inducted into the workings of the charity, this induction normally involves a tour of the building and meetings with staff members. They are able to see the workings of a board meeting before they formally accept the invitation to become a Trustee. A full induction pack with detailed information about the charity is normally provided before their first board meeting, and they are provided with sources of information on best practice and how to be effective in their role.

Trustees are invited to join other review committees during the year in the areas of Financial Management, Risk and Board Development, resulting in a report to the Committee on at least an annual basis.

ORGANISATION

The charity is administered by the Committee which can have up to 15 members and meets four times per year. The Committee is responsible for the strategic governance of the Charity and upholding its aims and objectives. The Committee is also assisted by a Finance subcommittee group, comprising at least two Committee members, including the Treasurer that meets a further four times per year.

The Finance Subcommittee group thoroughly reviews the quarterly management accounts and income targets and achievements at each meeting. The Treasurer reports back to the full board at each Trustee meeting.

The Committee have appointed a Director to manage the day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Committee, for operational matters including finance, employment and artistic activity. The Director is supported by a Deputy Director and senior management team.

RELATED PARTIES

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, artist, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

PAY POLICY FOR SENIOR STAFF

The directors consider the board of directors, who are the Trust's Trustees, and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year. We have valued the contribution of trustee time, dedicated to legal matters and consultancy as £2,500 (plus VAT), but these costs have not been recognised in the financial statements.

The pay of the senior staff is reviewed annually. In view of the nature of the charity, the Director benchmarks against pay levels in other regional galleries of a similar size run on a voluntary basis.

EMPLOYEE INVOLVEMENT

Employees have been consulted on issues of concern to them by means of staff meetings and have been kept informed on specific matters directly by management.

EMPLOYMENT POLICIES

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Diversity and Equal opportunities policy
- Access policy
- Health & Safety policy
- Maternity and Paternity policy
- Dignity at Work policy
- Safeguarding policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. The charity carries out exit interviews for all staff leaving the organisation. Full details of these policies are available from the charity's offices.

RISK MANAGEMENT

The charity has a risk management strategy which comprises:

- A detailed review of the risks that the charity may face which involves Trustees, the Leadership and Management teams;
- The establishment of systems and procedures to mitigate those risks identified, with responsible persons identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Risk management continues to ensure an awareness of risk throughout the organisation. The risks facing the charity are reviewed by the board at least annually.

The key areas of high risk identified for 2021 at the last formal review (Feb 2021) are:

- The risks of unforeseen changes, including Covid-19 related enforced restrictions, a Covid breakout within the staff team or building environment, and unforeseen changes to our exhibition programme, particularly for international activities;
- Failure to achieve annual revenue fundraising and commercial income generation targets in a challenging economic recovery period;
- Maintenance and refurbishment expenditure inadequate to maintain high building and services standards;
- Key trading partner insolvency, leaving outstanding services or payments due;
- Reliance on limited Unrestricted Reserves for unbudgeted necessary expenditure.

All recorded risks have detailed mitigating actions in place, with responsibilities allocated, and are under constant review by the Trustees and Executive team. High risks, mitigations, and necessary actions are recorded in Spike Island's annual Business Plan, and reviewed in detail at both Senior Management and Trustee meetings. Any material changes to circumstances will warrant an ad hoc review of the Risk Register, and this is the responsibility of the Deputy Director.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Office & Principal Address: 133 Cumberland Road, Bristol, BS1 6UX

Company number: 2624621

Charity number: 1003505

Bankers: HSBC, White Street, Cabot Circus, Bristol BS1 3BA

CAF, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ

Independent Auditors: Burton Sweet Limited, The Clock Tower, Old Weston Rd, Flax

Bourton, Bristol BS48 1UR

Solicitors: Thrings LLP, The Paragon, Counterslip, Bristol, BS1 6BX

DIRECTORS AND TRUSTEES

Andrew Braithwaite (Resigned 30 September 2021)

Linda Brothwell (Appointed 13 November 2020)

Andrew Cooper (Chair, Resigned 30 September 2021)

Louise O'Donnell, **Chair (Appointed 30 September 2021) and Hon. Treasurer**

Catherine Frankpitt (Appointed 13 November 2020)

Tessa Jackson OBE

Jacqueline Kingsley

Jonathan Mosley (Resigned 13 November 2020)

Marie Bak Mortensen (Appointed 4 June 2021)

Paula Newport

Imran Perretta (Appointed 13 November 2020)

Jazlyn M Pinckney (Appointed 4 June 2021)

Professor Dorothy Price

Alice Workman (Resigned 5 June 2020)

Company Secretary Aidan Woodburn, Deputy Director

Director of Spike Island Robert Leckie

Finance Manager Alan Parry

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income and expenditure of the charity for the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. The Trustees confirm that, so far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Burton Sweet Limited, the charitable company's auditors, have indicated that they are prepared to continue in office and a resolution to reappoint them as auditors will be put at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2015) and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Approved by the Board of Trustees on 30th September 2021 and signed on its behalf by:



Louise O'Donnell
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIKE ISLAND ARTSPACE LIMITED

Opinion

We have audited the financial statements of Spike Island Artspace Limited (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.


In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.


Joshua Kingston ACA (Senior Statutory Auditor)
 For and on behalf of Burton Sweet Limited
 Statutory Auditor
 The Clock Tower
 5 Farleigh Court
 Old Weston Road
 Flax Bourton
 Bristol BS48 1UR

Date: 30/07/2021

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account).

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:							
Donations and legacies	2	605,772	-	-	-	605,772	325,818
Charitable activities	3	484,326	-	159,322	-	643,648	857,357
Investments		28	-	-	-	28	54
Total		1,090,126	-	159,322	-	1,249,448	1,183,229
Expenditure on:							
Charitable activities	4	987,596	120,140	141,912	-	1,249,648	1,372,561
Total		987,596	120,140	141,912	-	1,249,648	1,372,561
Net income/(expenditure)	7	102,530	(120,140)	17,410	-	(200)	(189,332)
Transfers between funds	16	(1,851)	1,851	-	-	-	-
Net movement in funds		100,679	(118,289)	17,410	-	(200)	(189,332)
Reconciliation of funds:							
Total funds brought forward	16	81,091	3,646,272	47,579	25,000	3,799,942	3,989,274
Total funds carried forward	16	181,770	3,527,983	64,989	25,000	3,799,742	3,799,942
20 2020: Statement of Financial Activities							

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

The notes on pages 25 to 34 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

BALANCE SHEET


AS AT 31 MARCH 2021

Company number: 02624621

	Note	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	10	3,497,983	3,610,367
Current Assets			
Stock		1,585	1,585
Debtors	11	99,882	172,298
Cash at bank and in hand		659,726	300,019
		<u>761,193</u>	<u>473,902</u>
Liabilities			
Creditors : Amounts falling due within one year	12	(304,529)	(124,291)
Net Current Assets		<u>456,664</u>	<u>349,611</u>
Creditors: Amounts falling due in greater than one year	13	(154,905)	(160,036)
Net assets		<u><u>3,799,742</u></u>	<u><u>3,799,942</u></u>
The funds of the charity:			
Endowment funds	17	25,000	25,000
Restricted funds	17	64,989	47,579
Unrestricted funds			
Designated funds	17	3,527,983	3,646,272
General fund	17	181,770	81,091
		<u><u>3,799,742</u></u>	<u><u>3,799,942</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006.

These financial statements were approved by the trustees on 30 September 2021 and are signed on their behalf by:


Louise O'Donnell

The notes on pages 25 to 34 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Operating activities			
Cash flows for operating activities			
Income from Donations and Legacies	14	605,772	323,318
Cash flows from operating activities			
Income from Charitable Activities	14	710,933	858,979
Costs of Charitable Activities	14	(877,586)	(1,168,963)
		<u>439,119</u>	<u>13,334</u>
Non-operational cashflows			
Capital expenditure and financial investment		(79,440)	(57,455)
Investment loan		-	100,000
		<u>(79,440)</u>	<u>42,545</u>
Investing activities			
Interest received		<u>28</u>	<u>54</u>
		28	54
Net cash inflow / (outflow) for the year	15	<u><u>359,707</u></u>	<u><u>55,933</u></u>

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cashflows for the year.

The notes on pages 25 to 34 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

a)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities Act 2011, Financial Reporting Standard 102 (FRS102, 2016) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has availed itself of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the charity's activities. The charity is a public benefit entity under FRS102.

The financial statements are prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

b)

Income is included on a receivable basis. Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. Grants receivable are only recognised when any conditions for receipt have been complied with. All material grants are disclosed in accordance with the Statement of Recommended Practice.

c)

Expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category.

d)

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on raising funds includes salaries and the direct costs for generating donations.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimated aggregated time expended on each activity.

e)

Tangible fixed assets are stated at cost and depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Long leasehold property	Over the period of the lease (expires 10 July 2126)
Leasehold improvements	Equally over either 5 or 10 years
Equipment, fixtures and fittings	Equally over either 3, 5 or 10 years
Spike Film & Video	Equally over 3 years
Web site development	Equally over 5 years

Tangible fixed assets with a cost greater than £500 are capitalised in the balance sheet.

f)

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

g)

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

h)

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

i)

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

j)

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

k)

Operating leases

The charity classified the lease for the office printer as an operating lease; the title to the equipment remains with the lessor and the equipment is replaced every 5 years. Rental charges are charged on a straight line basis over the term of the lease.

l)

Pensions

Since January 2016, existing employees have been auto-enrolled into a workplace pension scheme. Unless otherwise requested, the employees have been enrolled in a Scottish Widows stakeholder pension scheme. The Spike Island pension contribution is 5% after completion of a probationary period.

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2	Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Donations:				
	Arts Council England South West	255,413	-	255,413	250,000
	Bristol City Council	19,025	-	19,025	21,250
	Other donation	657	-	657	7,736
	Museum tax relief	31,395	-	31,395	46,832
	ACE Cultural Recovery Fund (phase 1)	156,006	-	156,006	-
	HMRC Furlough claims	143,276	-	143,276	-
		605,772	-	605,772	325,818

The prior year comparatives are all represented by unrestricted funds.

3	Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Publication income	1,262	-	1,262
	Programme income	10,383	-	10,383
	Education income	5,857	-	5,857
	Sale of artwork	471	-	471
	Other sales	7,944	-	7,944
	Rental income	373,568	-	373,568
	Spike Design Income	35,958	-	35,958
	Spike Film Video Income	43,290	-	43,290
	Café income	600	-	600
	Other income	4,993	-	4,993
	Project funding			
	Arts Council England South West			
	Visual Arts South West	-	30,552	30,552
	Artist Development Funds (ADF)	-	33,223	33,223
	UWE Sponsorship of CWFTF Initiative	-	34,765	34,765
	Garfield Weston Foundation	-	30,000	30,000
	The Foyle Foundation	-	30,000	30,000
	Pro Helvetica	-	782	782
	Total income from charitable activities	484,326	159,322	643,648

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Prior year comparatives

Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Publication income	1,666	-	1,666
Programme income	8,613	-	8,613
Education income	20,240	-	20,240
Other sales	7,361	-	7,361
Rental income	471,635	-	471,635
Spike Design income	69,463	-	69,463
Spike Film Video income	140,144	-	140,144
Café income	6,683	-	6,683
Other income	7,765	-	7,765
Project funding			
Arts Council England South West			
Visual Arts South West	-	30,000	30,000
Artist Development Funds (ADF)	-	16,667	16,667
Freelands Foundation	-	25,000	25,000
UWE Sponsorship of CWFtF Initiative	-	16,766	16,766
Wysing funding for Syllabus Programme	-	2,400	2,400
SAHA Sponsorship - Meric Aljun	-	1,954	1,954
Henry Moore Foundation	-	1,000	1,000
John James Foundation	-	30,000	30,000
Total income from charitable activities	733,570	123,787	857,357

4

Charitable activities

	Direct Costs	Support Costs (note 5)	Total Funds 2021
	£	£	£
Programme	364,489	234,446	598,935
Studio Rents	3,002	374,158	377,160
Spike Design	17,540	74,831	92,371
Spike Film & Video	75,368	37,415	112,783
Education	-	37,414	37,414
Visual Arts South West	30,985	-	30,985
	491,384	758,264	1,249,648

Prior year comparatives

	Direct Costs	Support Costs	Total Funds 2020
	£	£	£
Programme	404,682	215,379	620,061
Studio Rents	10,117	358,966	369,083
Spike Design	14,730	71,793	86,523
Spike Film & Video	137,859	35,897	173,756
Education	43,684	35,897	79,581
Visual Arts South West	43,557	-	43,557
	654,629	717,932	1,372,561

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Support Costs

	Studios	Programme	Spike Design	Education	Exhibition Services	Total
	£	£	£	£	£	£
Staff costs	123,394	83,989	24,679	12,339	12,339	256,740
Premises costs	95,162	57,097	19,032	9,516	9,516	190,323
Office costs	33,927	20,356	6,785	3,392	3,393	67,853
Depreciation	95,914	57,548	19,183	9,591	9,591	191,827
Governance costs (note 6)	25,761	15,456	5,152	2,576	2,576	51,521
	374,158	234,446	74,831	37,414	37,415	758,264

Prior year comparatives

	Studios	Programme	Spike Design	Education	Exhibition Services	Total
	£	£	£	£	£	£
Staff costs	103,540	62,124	20,708	10,354	10,354	207,080
Premises costs	95,484	57,290	19,097	9,548	9,548	190,967
Office costs	38,115	22,869	7,623	3,812	3,812	76,231
Depreciation	93,959	56,375	18,792	9,396	9,396	187,918
Governance costs	27,868	16,721	5,573	2,787	2,787	55,736
	358,966	215,379	71,793	35,897	35,897	717,932

6 Governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Wages and salaries	40,435	-	40,435	40,034
Professional fees	6,433	-	6,433	11,078
Audit fee - current year fee	4,653	-	4,653	4,624
	51,521	-	51,521	55,736

The prior year comparatives are all represented by unrestricted funds.

7 Net (income) / expenditure for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	191,827	187,918
Auditors' remuneration - current year fee	4,653	4,624
Operating lease payments	2,763	2,763

No trustees expenses were paid in the current or prior year.

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8 Staff costs and numbers

The aggregate staff costs were:

	2021	2020
	£	£
Wages and salaries	507,155	481,396
Social Securities	34,312	36,581
Employer Pension	19,803	18,317
Redundancy Costs	16,349	-
	577,619	536,294

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel were £130,006 (2020: £129,444)

The average weekly number of staff during the year, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	No.	No.
Director	1	1
Administration	14	16
Support	5	5
	20	22

The average headcount of employees during the year was 36 (2020: 32).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

10 Tangible fixed assets

	Long leasehold land and buildings	Leasehold improvements	Equipment, fixtures and fittings	Exhibition Services	Website Development	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	3,856,113	536,029	610,029	178,963	33,066	5,214,200
Additions	-	47,432	772	19,742	12,801	80,747
Disposal of assets	-	-	(2,540)	-	-	(2,540)
At 31 March 2021	3,856,113	583,461	608,261	198,705	45,867	5,292,407
Depreciation						
At 1 April 2020	674,969	252,632	533,001	134,768	8,463	1,603,833
Charge for the year	32,779	79,500	50,980	21,985	6,580	191,824
Eliminated on disposal of assets	-	-	(1,233)	-	-	(1,233)
At 31 March 2021	707,748	332,132	582,748	156,753	15,043	1,794,424
Net book value						
At 31 March 2021	3,148,365	251,329	25,513	41,952	30,824	3,497,983
At 31 March 2020	3,181,144	283,397	77,028	44,195	24,603	3,610,367

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 Debtors

	2021 £	2020 £
Debtors	49,387	65,484
Less: Provision for doubtful debts	(19,388)	(19,388)
Net debtors	29,999	46,096
Other Debtors	10,359	-
Prepayments and accrued income	59,524	126,202
	<u>99,882</u>	<u>172,298</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors including tax and social security	170,632	36,574
Accruals and deferred income	133,897	87,717
	<u>304,529</u>	<u>124,291</u>

13 Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Investment Loan	100,000	100,000
Tenant Deposits	54,905	60,036
	<u>154,905</u>	<u>160,036</u>

The loan has been issued by WCS Nominees Ltd, a company incorporated in England and Wales (06002307). The loan is in the form of £100,000 unsecured loan notes. There are conditions and monitoring associated with the loan, the Charity is compliant with the conditions at the year end. The loan is due to be repaid in increasing monthly instalments from August 2022 until July 2025.

14 Reconciliation of net movement in funds to net cash inflow from operating activities

	SOFA £	Debtors & Stock £	Creditors £	Cashflow 2021 £	Cashflow 2020 £
Income from Donations and Legacies					
Donations and grants	605,772	-	-	605,772	325,818
Removal of Donations in kind		-	-	-	(2,500)
Net cash inflow from donations and legacies		-	-	605,772	323,318
Income from Charitable Activities					
Charitable Activities	643,648	72,416	(5,131)	710,933	858,979
Costs of Charitable Activities					
Charitable activities	(1,249,648)	-	180,238	(1,069,410)	(1,359,381)
Depreciation	191,824	-	-	191,824	187,918
Gifts in kind	-	-	-	-	2,500
		-	180,238	(877,586)	(1,168,963)

15 Analysis of changes in cash flow during the year

	2021 £	2020 £	Change £	Change £
Cash at bank and in hand	659,726	300,019	359,707	55,933
	2020 £	2019 £	Change £	Change £
Cash at bank and in hand	300,019	244,086	55,933	(57,997)

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16 Movement in funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Endowment funds	25,000	-	-	-	25,000
Restricted funds					
ACE South West - Visual Arts South West	813	30,552	(31,365)	-	-
UWE Artist Development (ADF) Funds	-	33,223	(28,234)	-	4,989
UWE contribution to CWFtF Initiative	6,766	34,765	(41,531)	-	-
John James Foundation	30,000	-	(30,000)	-	-
Garfield Weston Foundation	-	30,000	-	-	30,000
The Foyle Foundation	-	30,000	-	-	30,000
Pro Helvetica	10,000	782	(10,782)	-	-
	47,579	159,322	(141,912)	-	64,989
Unrestricted funds					
Designated fund - Fixed Asset Fund	3,610,367	-	(113,013)	629	3,497,983
Designated fund - Studio Fund	5,905	-	(7,127)	1,222	-
Designated fund - Building Repairs	30,000	-	-	-	30,000
General Funds	81,091	1,090,126	(987,596)	(1,851)	181,770
	3,727,363	1,090,126	(1,107,736)	-	3,709,753
Total funds	3,799,942	1,249,448	(1,249,648)	-	3,799,742

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16 Movement in funds (continued)

Prior year comparatives	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	At 31 Mar 2020 £
Endowment funds	25,000	-	-	-	25,000
Restricted funds					
ACE South West - Visual Arts South West	14,370	30,000	(43,557)	-	813
UWE Artist Development (ADF) Funds	-	16,667	(16,667)	-	-
UWE contribution to CWFTF Initiative	-	16,766	(10,000)	-	6,766
John James Foundation	-	30,000	-	-	30,000
Network for Creative Enterprise (RAIN)	6,497	-	(6,497)	-	-
Access Reach Fund	4,111	-	(4,111)	-	-
Henry Moore Foundation	-	1,000	(1,000)	-	-
Pro Helvetica	10,000	-	-	-	10,000
SAHA support for Meric Algun	-	1,954	(1,954)	-	-
Freelands Foundation	968	25,000	(25,968)	-	-
Wysing support for Syllabus III Project	-	2,400	(2,400)	-	-
	35,946	123,787	(112,154)	-	47,579
Unrestricted funds					
Designated fund - Fixed Asset Fund	3,740,825	-	(130,464)	6	3,610,367
Designated fund - Studio Fund	2,627	-	(7,627)	10,905	5,905
Designated fund - Building Repairs	30,000	-	-	-	30,000
General Funds	154,876	1,059,442	(1,122,316)	(10,911)	81,091
	3,928,328	1,059,442	(1,260,407)	-	3,727,363
Total funds	3,989,274	1,183,229	(1,372,561)	-	3,799,942

The transfer between general funds and the designated fund represent additions/disposals of fixed assets and rental income designated to studio holders.

Endowment fund - Melliush legacy

Designated fund - Fixed Asset Fund

This designated fund represents the net book value of fixed assets

Designated fund - Studio Fund

This designated fund represents 10% of the studio rent income which is allocated to support studio artists.

Designated fund - Building Repairs

This designated fund represents free reserves set aside for potential building repairs.

Arts Council England South West - Visual Arts South West (VASW) (restricted fund)

VASW is a network creating opportunities for artists, organisations and professionals to develop their practice, share ideas, knowledge & resources, and VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology

UWE - ADF

Grant for support of Artist Development initiatives

UWE -CWFTF

Contribution to the costs of the Creative Workforce for the Future initiative

Network for Creative Enterprises (formerly RAIN Project)

Tendered to provide SME support to creative start-ups and individuals

John James Foundation

Grant to support necessary repairs of the building roof

Garfield Weston Foundation

Grant to support necessary repairs of the building roof

The Foyle Foundation

Grant to support necessary repairs of the building roof

Access Reach Fund

Grant for the development of Spike Island Exhibition Services

Henry Moore Foundation

Contribution to the costs of the Mai-Thu Perret exhibition

Pro Helvetica

Contribution to the costs of the Mai-Thu Perret exhibition

SAHA

Contribution to the costs of the Meric Algun exhibition

Freelands Foundation

Instalments of award for the development of exhibition with Veronica Ryan

Wysing Arts Centre

Contribution to the costs of the Syllabus III programme

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Tangible Fixed assets £	Other Net assets £	Total £
Endowment funds	-	25,000	25,000
Restricted funds	-	64,989	64,989
Designated funds	3,497,983	30,000	3,527,983
Unrestricted General funds	-	181,770	181,770
	<u>3,497,983</u>	<u>301,759</u>	<u>3,799,742</u>

Free reserves at 31 March 2021 are £181,770

Prior year comparative

	Tangible Fixed assets £	Other Net assets £	Total £
Endowment funds	-	25,000	25,000
Restricted funds	-	47,579	47,579
Designated funds	3,610,367	35,905	3,646,272
Unrestricted General funds	-	81,091	81,091
	<u>3,610,367</u>	<u>189,575</u>	<u>3,799,942</u>

Free reserves at 31 March 2020 are £81,091

18 Contingent Liability

In the event of the sale of the Long Leasehold property, Arts Council England has the right to receive an appropriate share of the net proceeds for as long as the asset or the improvements made have a useful economic life. If Arts Council England were to choose to exercise this right, the share would be based on the percentage of costs funded by them. Arts Council England has a debenture over the Long Leasehold property.

19 Company limited by guarantee

The company is limited by guarantee and, as such, has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Statement of Financial Activities - 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	325,818	-	-	-	325,818
Charitable activities	733,570	-	123,787	-	857,357
Investments	54	-	-	-	54
Total	1,059,442	-	123,787	-	1,183,229
Expenditure on:					
Charitable activities	1,122,316	138,091	112,154	-	1,372,561
Total	1,122,316	138,091	112,154	-	1,372,561
Net income/(expenditure)	(62,874)	(138,091)	11,633	-	(189,332)
Transfers between funds	(10,911)	10,911	-	-	-
Net movement in funds	(73,785)	(127,180)	11,633	-	(189,332)
Reconciliation of funds:					
Total funds brought forward	154,876	3,773,452	35,946	25,000	3,989,274
Total funds carried forward	81,091	3,646,272	47,579	25,000	3,799,942

21 Operating leases commitments

As at 31 March 2021 the Charity had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within one year	2,763	2,763
Within two and five years	5,527	8,290

Commitment for photocopier equipment lease rental agreement.

22 Related parties

There were no related party transactions in either the current or prior year.