

SPIKE ISLAND ARTSPACE LIMITED

England & Wales · Charity number 1003505

Details

Other names	ARTSPACE BRISTOL LIMITED, SPIKE ISLAND, SPIKE ISLAND ARTSPACE LTD
Status	Registered
Legal form	Charitable company
Company number	02624621
Registered	1991-07-19
Register	View on the Charity Commission register

Contact

Address	Spike Island 133 Cumberland Road Bristol BS1 6UX
Phone	01179292266
Email	admin@spikeisland.org.uk
Website	www.spikeisland.org.uk

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT THROUGH THE PROMOTION OF CONTEMPORARY ART AND THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING AND APPRECIATION OF CONTEMPORARY ART.

Activities: The primary objects for which the Association is established is to advance the arts for the public benefit through the promotion of Contemporary Art and the education of the public in the understanding and appreciation of Contemporary Art.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Bath And North East Somerset
- Bristol City
- North Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,548,286	£1,555,340	£3,949,203	56
2024-03-31	£1,811,352	£1,797,064	£3,956,257	48
2023-03-31	£1,947,630	£1,873,284	£3,941,969	39
2022-03-31	£1,450,357	£1,382,476	£3,867,623	19
2021-03-31	£1,249,448	£1,249,648	£3,799,742	20

Trustees

Name	Role	Appointed
Professor Judith Ann Squires	Chair	2022-06-09
Catherine Louise Frankpitt		2020-11-13
Deana Vanagan		2025-09-19
Harriet Bowman		2023-12-08
Jane Veronica Sillis		2023-06-16
Lenacha Catherine Lema		2023-06-16
Lianne Christine Toyne		2025-09-19
Louise O'Donnell		2019-09-17
Lucy Anne Bailey		2022-09-16
Maria do Carmo Matosinho Peres de Pontes		2025-09-19
Paul Purgas		2025-09-19
Piers Lewis Henry Tincknell		2023-09-08
Professor William Mortimer Gething		2022-09-16
Sophie Amono		2025-09-19
Tamsin Mei Hong		2023-06-16
Theresa Rebecca A'Court Bergne		2025-09-19

SPIKE ISLAND ARTSPACE LIMITED

England & Wales - Charity number 1003505

Accounts

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2025

Company number	02624621
Charity number	1003505
Registered office and operational address	133 Cumberland Road Bristol BS1 6UX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lucy Bailey Harriet Bowman Rosa Corbishley Louise O'Donnell Catherine Frankpitt Professor William Gething Tamsin Hong Lenacha Lema Marie Bak Mortensen Resigned 13 September 2024 Paula Newport Jane Sillis Professor Judith Squires Chair Piers Tincknell
Chief executive officer	Nicole Yip
Company secretary	Isabel Jones Resigned 7 June 2024 Kate Ward Appointed 7 June 2024
Bankers	HSBC 62 George White Street Bristol BS1 3BA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2025

Solicitors

Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2025. 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

The 2024-25 year was one of significant transition for Spike Island with the appointment of Nicole Yip former Chief Curator at Nottingham Contemporary as Director, and Kate Ward, former cultural consultant as Deputy Director, and new appointments in the senior management team. The new Executive has been keen to prioritise bringing the internal Spike Island community together around a shared sense of purpose and values. Together we have developed a strategy to define communications and guide decisions that foregrounds our unique position as a site of learning, fabrication, production and exhibition.

Throughout 2024-25 Spike Island has successfully delivered on its strategic objectives, further enhancing its standing as a leading centre for the production and development of visual art in the South West region. An ambitious and high-quality artistic programme included the first major survey of co-founding member of the BLK Art Group Donald Rodney, which toured to Nottingham Contemporary and Whitechapel Gallery London; a critically acclaimed collaboration between artists Sophia Al-Maria and Lydia Ourahmane; Dan Guthrie's AV installation coproduced with Chisenhale Gallery and a new film commission and exhibition by Danielle Dean that considered the race, class and labour dynamics of small English towns in today's post-Brexit context.

The continued provision of vital infrastructure for artistic development has allowed Spike Island to play a significant role in supporting a vibrant regional artistic community. Subsidised artist studios, co-working facilities and private offices have sustained the careers of hundreds of artists and creative businesses and supported by our partnership with UWE, we've provided sector leading opportunities to support emerging arts professionals into the sector. Our Associates programme has offered significant skills development via workshops, one-to-one sessions and networking events and we've delivered an annual Fellowships programme and been part of the Kaleidoscope and Syllabus professional development networks.

The creative empowerment of children, families and Children and Young People (CYP) sat at the heart of our engagement programme. Through a range of free activities and workshops, we offered a nurturing environment where curiosity can be unleashed and creativity explored.

The annual accounts show that the institution has a resilient financial model that has enabled it to cope admirably with a challenging economic environment. Additionally, 2024-25 saw the team deliver the first phase of our ambitious carbon reduction strategy, 'Spike Green Futures', to support the ongoing financial and environmental viability of Spike Island. We have now reinsulated a major part of our roof and installed solar panels to reduce our carbon impact and support our ongoing sustainability.

The organisation has gone from strength to strength during the last year and I would like to thank the artists, supporters, tenants, and audiences for their continued support, and our Board of Trustees for their attention to good governance, insight and stewardship.

Prof. Judith Squires
Chair of the Board of Trustees

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Spike Island is an experimental space where art is made and enjoyed—a vibrant social hub and one of the UK's leading centres for contemporary art and culture. Driven by a spirit of possibility and experimentation, we have been asking ourselves and our audiences '*what if...?*' for over 40 years. Today, Spike Island is a pioneering ecosystem of creative communities that's shaping the future of art in Bristol and beyond.

Housed in an 80,000 sq ft former tea-packing factory in Bristol's harbourside, we produce and present an internationally acclaimed programme of museum-scale exhibitions, new commissions, events and engagement activities—always with free admission and a commitment to broadening access to contemporary art for all.

Our strength is in commissioning ambitious work by under-represented UK-based and international artists at pivotal moments in their careers. We amplify the voices of artists because we believe in the power of art to provoke new thinking, spark curiosity, and inspire a more equitable and generous world view. We provide vital infrastructure for artistic development and are home to over 70 artists' studios and a dynamic community of creative businesses in fields such as architecture, print, digital, graphic, and product design.

We are also a thriving site for learning: over 250 young people study Fine Art and Curating through our partnership with the University of the West of England, and over 300 artists and creative practitioners benefit from our sector-leading professional development programme. Our community also includes Spike Print Studio (the largest open-access print studio in the South West), Visual Arts South West, Emmeline Café, and Spike Island Exhibition Services.

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 70 low-cost studios to over 80 artists, and 100 office spaces and low-cost co-working desks for artists, designers and creative businesses looking to develop and grow their business or practice within the creative industries.

The Board of Trustees is satisfied that all activities in the 2024/25 operational business 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; and
- 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 open to the public 5 days per week, Wednesday to Sunday. Spike Island's programme of regular talks and events are either free or affordably priced.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

This is a summary of Spike Island's achievements and performance during 2024-25 with respect to a selection of key goals identified in its annual business plan:

EXHIBITIONS AND COMMISSIONS:

Spike Island's exhibitions programme for 2024-25 included six critically acclaimed exhibitions presented within our free-entry public gallery, supported by a rich public programme of talks, screenings and workshops.

Young in Hong

***Five Acts*, Gallery 1, Project Space and front and side perimeters: 2 February – 5 May 2024**

Five Acts was a new commission and solo exhibition by artist and Spike Island studio holder Young In Hong. The exhibition brought together tapestry, sculpture, video and performance to explore the bond between humans and animals through sound, movement and other non-linguistic forms of expression.

Central to the commission was a forty metre-long, embroidered tapestry that documents the struggles for better working conditions and fair pay of women workers in Korea during the period 1920–1980. Inspired by the Bayeux Tapestry – an 11th century embroidery depicting the events leading up to the Norman conquest of England in 1066 – Hong's version pays homage to the women workers who fought against Japanese colonial rule and became a driving force behind South Korea's modernisation.

Five Acts was part of the West of England Visual Arts Alliance programme, with additional support from the Korea Artist Prize. In-kind support was provided by Bristol Taiko and Joe Dagget from Taiko Mynydd Du.

Olu Ogunnaike

***Fix Your Face*, Gallery 2: 2 February – 5 May 2024**

Fix Your Face was a site-specific commission by London -based artist Olu Ogunnaike. The title refers to Ogunnaike's use of veneers and the fact that two key materials in the exhibition, mud and charcoal, are often used in facial treatments to conceal imperfections.

The centrepiece of the commission was a monumental, curved wall that morphed and extended the existing architecture of Spike Island's galleries. Alongside this, there were a series of free-standing contorted metal shelves that had been salvaged from the recent fire at Underfall Yard, an historic boatyard near Spike Island.

The exhibition was supported by the Henry Moore Foundation and the Foundation Foundation.

Donald Rodney

***Visual Canker*: Saturday 25 May to Sunday 8 September 2024**

Visual Canker was a major survey exhibition of late British artist Donald Rodney (b. 1961, West Bromwich; d. 1998, London).

The exhibition at Spike Island brought together all of Rodney's surviving works. This included large-scale oil pastels on X-rays, kinetic and animatronic sculptures, and restaged installations, as well as sketchbooks and rare archive materials, spanning 1982 to 1997. Also on display was *Autoicon* (1997–2000), an interactive digital artwork initiated by Rodney and finalised by a group of his close friends after he died from sickle cell anaemia in 1998.

Visceral Canker aimed to introduce a new generation of audiences to Rodney's life and work, cementing his place as a vital figure in British art. The title was taken from a 1990 work by the artist, which

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

comprises two wooden plaques displaying heraldic images, linked together by a system of medical tubes that pump theatrical blood. It exemplifies both the viscerality of Rodney's work and politics, and his persistent scrutiny of the canker, or disease, at the heart of society: in this case specifically, how the inhumanity of Britain's colonial history continues to structure life today.

The exhibition was part of the West of England Visual Arts Alliance programme and was generously supported by the Henry Moore Foundation and the Paul Mellon Centre for Studies in British Art. Loans were supported by the Weston Loan Programme with Art Fund. It was presented in partnership with Nottingham Contemporary and Whitechapel Gallery, where it toured during 2024–25. Increased interest from international institutions, including the São Paulo Biennale, following this project testify to its impact in amplifying Rodney's international profile and legacy.

Sophia Al-Maria and Lydia Ourahmane

***Grey Unpleasant Land*: 28 September 2024 – 19 January 2025**

Grey Unpleasant Land is the first collaborative exhibition by artists Sophia Al-Maria and Lydia Ourahmane.

Grey Unpleasant Land examined the myth of England as a nation. Combining a range of media—including historical artefacts, speculative narratives, petitions to patrons and a deed of gift—Al-Maria and Ourahmane provide a unique lens through which to investigate the complex and often troubling nature of England's cultural and historical landscape.

As immigrants to the UK, Al-Maria and Ourahmane delve into the “grey areas” of England's narrative, critically re-examining the stories that have been told—and continue to be told—about origins and belonging. They invited audiences to consider the malleability of national identity and the ongoing debates surrounding Britain's legacy as a nation.

The exhibition received positive reviews in *The Guardian* (4 stars), *Art Monthly*, *4Columns* and many others.

Dan Guthrie

***Empty Alcove / Rotting Figure*: 8 February 2025 – 11 May 2025**

Empty Alcove / Rotting Figure is a new commission and solo exhibition by artist Dan Guthrie. Working primarily with moving image, Guthrie's practice explores representations and mis-representations of Black Britishness, with a particular interest in examining how these manifest in rural areas. His latest commission continues his ongoing exploration of the Blackboy Clock; an object of contested heritage publicly displayed in his hometown of Stroud, Gloucestershire.

Central to this new body of work are questions about what society chooses to memorialise and how we do so. A new online platform documenting the clock's timeline, from its historical origins to current debates over its future, launched at earf.info.

Danielle Dean

***This Could All Be Yours!*: 8 February 2025 – 11 May 2025**

Dean's exhibition centred around *Hemel*, a new film that serves both as a personal essay and a portrait of Hemel Hempstead, where she grew up. The film explores the town's history as a planned community established under the New Towns Act of 1946. Shot on 16mm film with a cast of non-actors and family, *Hemel* blurs fiction and documentary to expand a critical reading of the colonial overtones in the original film, while recasting its visual language to consider the race, class and labour dynamics of a small English town in today's post-Brexit context. Accompanying *Hemel* is a series of drawings that capture

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

the dystopian atmosphere that permeates the film and its characters, further immersing viewers in the unsettling world Dean constructs.

Both exhibitions were favourably received by audiences and press, with coverage including profiles and reviews in the *Guardian*, *Frieze* and *Art Monthly*.

Future programme

The Director and curatorial team spent time planning the 2025-26 Exhibitions' programme, which began with a major retrospective by the late Guyanese-British artist, Donald Locke, which will then tour to Ikon in Birmingham and Camden Art Centre in London. In thite autumn, we will present the first ever institutional solo show by Nour Jaouda, an early-career Libyan artist based between London and Cairo, alongside a new site-specific commission by the Indonesian-Brazilian, trans non-binary artist, Dan Lie. We are also currently in discussion with Olukemi Lijadu, a visual and sound artist who works with the moving image, philosophy and music, and sculptor Philip Lai regarding the Spring 2026 season. Longer term we're partnering with Arnolfini, Bristol Museums & Art Gallery, RWA, and Hayward Gallery Touring to host the tenth edition of the British Art Show in 2027, and talking to Bristol Legacy Foundation, about a city-wide partnership around the 2028 launch of a public memorial honouring those affected by colonialism and enslavement.

SPIKE ISLAND EXHIBITION SERVICES

Spike Island has developed an outstanding industry reputation for its presentation of artists' film and moving image and regularly produces major moving image commissions with partner venues throughout the UK and internationally. Building on this reputation, Spike Island's commercial operation, Spike Island Exhibition Service, provides specialist audio-visual services and equipment hire to cultural venues, artists and other institutions throughout the UK and abroad.

Throughout the year, Spike Island Exhibition Services provided exhibition services, including: equipment provision, technical management of exhibition installations and de-installations, and audio-visual consultancy services for multiple unique projects, including: Cornelia Parker at the Eden Project, St Austell; Adébayo Bolaji at Arnolfini, Bristol; Royal Botanic Gardens, Wakehurst; East Quay, Watchet; Osman Yousefzada at The Box, Plymouth; Dartmoor: A Radical Landscape, Royal Albert Memorial Museum, Exeter.

"Spike Island Exhibition Services were amazing at delivering a complex audio-visual installation for the group exhibition 'Gruppenausstellung'. A knowledgeable team that I highly recommend."– Hauser & Wirth for 'Gruppenausstellung' (2023)

ARTIST DEVELOPMENT AND ENGAGEMENT

Artist Development:

Spike Island's Artist Development programme offers professional development opportunities for artists from all backgrounds. Across the year we offered membership bursaries to remove financial barriers to accessing the network. The programme was supported by West of England Visual Arts Alliance, UWE and Artfund, and delivered in partnership with Creative Youth Network.

Over the period 2024-25, Spike Island Associates delivered 56 unique events and activities for its 293 members, with 667 attendances over the year, alongside strong engagement with the members'

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

newsletter and partner events. The activities and professional development opportunities we provided have addressed societal debates around ecologies, the politics of food as entertainment, and centring marginalised voices, as well as issues specific to the creative sector, such as public art commissioning,

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

the introduction of exhibition specific sensory packs. The programme takes place in our building and online and is inspired by our exhibitions and studio community. Across the year, we continued to develop partnerships with local organisations such as Creative Youth Network and Streams Learning Hub. Our monthly public engagement activities – I Am Making Art, Baby Art Hour, Bring Your Baby exhibition tours, and Dream & Make – continued to be popular with participants of all ages.

2024-25 saw the launch of a 3-year partnership with Hauser & Wirth to deliver an Engagement Fellowship that enhances professional development opportunities and builds meaningful relationships between local communities and the arts. Artists will work closely with community groups, children, and young people to further cultivate an inclusive approach to engagement. Recipient of the first fellowship, Florence Fitzgerald-Allsopp, will begin work on Ecotones, a year-long programme that explores the relationship between urban and rural environments in April 2025.

ACCESS AND COMMUNICATIONS

2023-24 Business Objectives: AUDIENCES AND PARTICIPANTS

- *Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date.*
- *Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online*

Brand Strategy

In September 2025 the new executive team began work on improving internal and external communications and building better cohesion and integration across Spike's internal community. Representatives from the Studio Community and Spike Print joined Spike staff for an organisational Away Day and a series of interviews and workshops to review Spike Island's Mission, Vision and Values with Jane Wentworth Associates and develop a new brand strategy. This work brought the internal community together around a shared sense of purpose and values, to define communications, guide decisions and create a distinct position for Spike in the sector.

Audiences

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

Year-round anonymous surveying of our audiences provides valuable insight into our audiences' motivations for engaging with Spike Island, satisfaction levels for their experiences, and demographic backgrounds, all of which is evaluated and fundamental in setting our strategic ambitions for the future.

Audience snapshot:

- Highly engaged: 60% attend Spike Island 6+ times a year;
- Mostly UK-based: 91% live in the UK, with an international reach across 30+ countries;
- Professionally and creatively oriented: Many are in modern professional roles or full-time education. Our core audience is: artists, arts professionals and students (we are part of UWE City Campus and home to Fine Art BA and MA);
- Diverse and inclusive: 27% identify as Deaf/ disabled or neurodivergent; 13% are gender-diverse; and wide representation across ethnic backgrounds; and
- Primarily aged 25–44.

Our digital programmes, film screenings and online commissions continue to provide 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.

Work is required to strengthen Spike Island's position as a welcoming destination for residents of some of the city's most highly deprived wards who are currently under-represented in our audience data. The team is also keen to begin work on improving wayfinding and how the building ensures a better welcome for visitors. An audience development plan closely aligned with the new brand strategy is currently in development.

Equity, Diversity and Inclusion (EDI)

We view diversity as a strength and aim to create an environment in which all staff and users of the building can contribute fully to and benefit from their involvement with Spike Island. Our commitment to equity, diversity and inclusion, our five EDI objectives, and our strategic plans to achieve these objectives is all demonstrated in Spike Island's EDI Strategy.

As part of this work, Spike Island continues to educate, advocate and bring about change, both within our artistic activities and practices, and as an employer. As such, Spike Island is working with disability support charity WECIL to overhaul the organisation's recruitment policy and improve our accessibility and engagement with under-represented groups. Spike Island became a Disability Confident Employer (Stage 2) in December 2024, and we're working to become a Stage 3 Disability Confident Employer by 2026. Equality, Diversity and Inclusion (EDI) is an agenda item for all Board and senior management team meetings, part of the remit of the newly refreshed People & Culture Subcommittee and the Equity Action Group which comprises people from across the building community (staff, studio artists, and tenants). An access audit for Spike Island's complex was carried out in January 2023 by WECIL, the findings of which are informing our EDI action plan and current wayfinding and signposting review and is a key element of our capital strategy.

Accessibility and Young People

Image descriptions are included for all images shared across our website and social channels. Large print gallery guides are always available to all gallery visitors (without needing to ask), alongside easy-to-read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, 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. The executive

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

team is exploring partnerships with local schools and young people's groups, as well as prioritising space within our building to support activities for young people and families.

Press and Media

Our exhibitions programme continues to receive excellent media coverage from a range of local, national and international publications, including general news media and arts-specialist press. We have further strengthened our relationship with highly regarded press consultant Sam Talbot to support a new press and media strategy across Spike Island's programme strand and business activity.

We have a strong digital presence with 13k active Facebook followers, and 36.6k Instagram followers with an above average engagement rate. Additionally, our SoundCloud, Vimeo and YouTube channels enable us to share media relating to artists, writers and exhibitions with international audiences.

SUSTAINABILITY

2024-25 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT

- *Develop and maintain a robust income generation strategy across our diverse business model to maintain ongoing financial sustainability.*
- *Become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time.*
- *Continue to develop Spike Island's decarbonisation and capital strategy*

REVENUE FUNDING

Arts Council England:

£285,152 revenue funding received in 2024/25 as part of Arts Council England's NPO and IPSO' programme for 2023-26 (Year 2), totalling £855,456 across three years. £30,552 of the £285,152 Arts Council England funding received in 2024-25 was awarded through Spike Island to Visual Arts South West and this commitment will continue to at least 2026, in line with Arts Council England grant funding. The current programme will be extended until 2028 and organisations will receive a 3% uplift from April 2025.

Bristol City Council:

In 2024/25 BCC confirmed £30,000 p/a until March 2027 as part of the city's Cultural Investment Programme.

FUNDRAISING

Spike Island has a five-year Fundraising Strategy, which is led by the Director and Deputy Director, who take responsibility for fundraising to support core costs, including maintaining relationships with key funders and partners. They are supported by a Development Manager, who is responsible for delivering against the strategy, which centres on embedding a fundraising culture across all facets of the organisation, and growing core and project income from Trusts and Foundations, Individuals and Corporates from 2023 to 2028.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

Spike Island is registered with the Fundraising Regulator, adheres to fundraising regulation and best practice, including the Fundraising Regulator's Code of Fundraising Practice, and has never received any complaints in the relation to fundraising activity. It has an ethical fundraising and procurement policy.

We are deeply grateful to the following trusts and individuals who granted funds in 2024/25:

Project Funding

- Arts Council England (£164,566) final instalment for the West of England Visual Arts Alliance programme, Pilgrim Trust (£5,000) and Henry Moore (£7,000) for Donald Rodney: Visceral Canker exhibition, and Luke Jerram Foundation (£5,000) for the Dreamtime Fellowship.

Capital Funding

- John James Foundation (£30,000), WEMCA Roof Top Solar Grants (£21,007), WEMCA Green Business Grants (£15,000), and Social Investment Business Group (£50,832).

EARNED INCOME

Spike Island is fortunate to be in receipt of regular monthly income from studios, commercial offices and leases, Spike Island Workspace and the café (£633,122), and Spike Island Associates membership fees. In 2024-25 Spike Island Exhibition Services revenue totalled (£82,079). Revenue has also been generated via the sale of artists' editions, books and merchandise (£16,316) and a small value of miscellaneous income from the sale of parking permits, internet charges and landlord charges.

INTERNAL DEVELOPMENTS

Staffing:

A new Executive team was recruited between January and March 2024, with the Deputy Director in post in April 2024 and the Director taking up position in June 2024. Other significant recruitment has taken place across the year with a new Finance Manager, Operations and Services Manager, Curator and Marketing Officer now in place. The incoming executive team have taken the opportunity to review job roles and departmental structures in advance of recruiting these critical positions. The Board have played a key role in this transitional period with the Chair, Treasurer and Chairs of the Capital and Board Development Committees providing significant support to the Senior Management Team and new Executive.

The Executive Team is supported by a Senior Management Team of six comprising the Finance Manager, Curator, Development Manager, Communications Manager, Exhibition Services Manager and Office & HR Manager.

Training:

Training has been provided for Spike Island employees across multiple areas including Health and Safety (First Aid at Work, Emergency First Aid at Work, CPR, Manual Handling, Fire Marshall), Safeguarding (Children and Vulnerable Adults), Equity, Equality and Diversity training (Disability Awareness). With several new appointments since year end the executive is reviewing the training plan to ensure staff have the required statutory training and that appraisals are effectively supporting professional development.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

Board Development:

In anticipation of upcoming end-of-tenure resignations in 2025, Spike Island engaged in a skills audit of existing trustees in the final quarter and an open call recruitment process for new Trustees that will see five new trustees appointed in June 2025. Candidates with experience in the visual arts sector, capital development, fundraising, enterprise and business development will join the board in June 2025.

The Board is committed to improving its own diversity and considers all aspects of EDI for the organisation as a standing agenda item each time it meets. Board representation is managed by a People and Culture subcommittee whose remit is partly to seek candidates with diverse backgrounds and experience, and to work with the wider Board to ensure diversity, in relation to our Equality, Diversity and Inclusion Policy and Strategy.

FINANCIAL REVIEW

FINANCIAL POSITION:

The charity recorded a deficit of unrestricted general funds of £34,932, a surplus on designated funds of £113,577 and a deficit on restricted funds of £85,699 (all after transfers between funds). Annual Depreciation of £131,943 is designated against the fixed asset fund. Spike Island has net assets of £3,949,203 as of 31 March 2025 (of which £3,462,520 is our Tangible Fixed Assets; £3,017,241 representing long leasehold land and buildings). The charity has a 3-year funding agreement in place with Arts Council England's National Portfolio fund to 31 March 2028, a 3-year grant agreement in place with Bristol City Council's Cultural Investment Programme to 31 March 2027. Additionally, the Charity has project funding from Art Fund to September 2026 and a 3-year partnership with Hauser & Wirth until March 2028. 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.

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 circa £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 2024-25, the general reserves were £246,167.

The Trustees recognise that the charity will need to continue to maintain small, pre-depreciation surpluses year on year, where possible, to ensure that the general reserve maintains its ideal level, equal to a quarter of annual expenditure.

FIXED ASSETS

The Fixed Asset Designated Reserve represents the capital investment in the building post capital developments in 2007 and 2016. 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.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

PLANS FOR THE FUTURE

Spike Island refers to the Charity Commission's general guidance on public benefit when planning its future activities. The Trustees are satisfied that all activities in the current period's Business Plan and longer term strategic plans are in furtherance of the objects of the charity and are for the public benefit.

The key strategic aims for the year 2025/26, are summarised below:

1. **Champion bold experimentation and nurture artistic practice**
 - a. Support a more connected, dynamic and resilient visual arts community through the provision of vital infrastructure including commissions, subsidised studios, maker facilities and a sector-leading artist development programme.
 - b. Deliver an inventive and thought-provoking programme of exhibitions that reinforces Spike's international reputation for breaking new ground and encourages artists to experiment and make use of Spike Island's creative ecosystem.
 - c. Offer a nurturing environment where curiosity can be unleashed and creativity explored through a public programme and engagement activities that supports the creative empowerment of children, families and CYP *through making*, building on Spike Island's history as a site of production.
2. **Be a vital cultural connector — locally rooted, globally engaged**
 - a. Foster greater internal cohesion and unity across our multi-faceted organisation, ensuring everyone feels part of the whole.
 - b. Become a cultural heartbeat of Bristol while sustaining international connections and dialogue.
 - c. Listen and respond to our communities and audiences by making data and feedback central to how we shape our work. Offer unforgettable encounters with art and ideas across our galleries and digital platforms.
 - d. Expand our audiences to mirror the full spectrum of voices in our city, region and beyond, championing inclusion and inviting in those too often excluded from contemporary art spaces.
3. **To reimagine sustainability as a courageous and creative force for change**
 - a. Reimagine our spaces through an ambitious capital redevelopment that makes every visitor's experience more welcoming and accessible.
 - b. Cultivate long-term financial resilience by growing diverse income streams and inspire support for our work through compelling storytelling.
 - c. Implement our ambitious carbon reduction strategy and become a leader in environmental justice and sustainability.
 - d. Nurture a culture where everyone — staff, artists and collaborators — feels seen, supported and empowered to thrive.

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 in November 2009, November 2012, 23 February 2015, and, most recently, on 6th June 2025. 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.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

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 three.

A maximum of three members may be beneficiaries of the charity drawn from studio artist and Spike Island Associates networks. 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. Normally, 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 three other review committees during the year in the areas of Finance and Risk, People and Culture, Infrastructure and Environment 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 & Risk 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, risk register, development pipeline and income targets and achievements at each meeting. The Treasurer reports back to the full Board at each Trustee meeting. An additional two subcommittees meet quarterly to support People and Culture and Infrastructure and Environment.

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

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 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 £1,000 (plus VAT), but these costs have not been recognised in the financial statements.

The pay of staff is reviewed annually. The Director benchmarks against pay levels in other regional and national galleries and arts institutions of a similar size, and considers inflationary pressures against affordability of increases, and the Trustees agreed to an annual salary increase for the vast majority of roles which took effect from 1 April 2024.

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:

- Equity, Diversity and Inclusion Policy (including Equal Opportunities Policy)
- Dignity at Work Policy
- Health & Safety Policy
- Data Protection Policy
- Safeguarding Policy
- Environmental Sustainability Policy
- Maternity and Paternity and Absences Policies

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, and is

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

Disability Confident Committed registered. 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; and
- 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 in detail at least annually.

The key areas of high risk identified for 2025/26 at the last formal review (May 2025) are:

- Failure to fundraise for Capital Development plans;
- Maintenance and refurbishment expenditure inadequate to maintain high building and services standards;
- Inflationary costs of goods and services exceeding rates of income, resulting in net income losses;
- A key trading partner becomes insolvent and stops trading, leaving outstanding services or payment due;
- Depletion of Unrestricted Reserves;
- Building issues arising through architectural specification or build quality, resulting in cost, aesthetic and operational concerns; and
- Possible obstruction, occupation or protest either in the building or the area surrounding the building impacting staff relationships and the visitor/stakeholder experience.

All recorded risks (each rated high, medium or low by a detailed scoring matrix) 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.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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;

Spike Island Artspace Limited

Report of the trustees'

For the year ended 31 March 2025

- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 19 September 2025 and signed on its behalf by:

J A Squires

Prof. Judith Squires

Chair of the Board of Trustees

Independent auditors' 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 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 on 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

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 that fact.

We have nothing to report in this regard.

Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

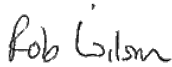
To the members of

Spike Island Artspace Limited

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 to 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.



Date: 19 September 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Spike Island Artspace Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2025

	Note	Endowment £	Restricted £	Unrestricted	2025 Total £	2024 Total £
Income from:						
Donations and legacies	3	-	-	428,923	428,923	374,311
Charitable activities	4	-	314,930	788,975	1,103,905	1,433,532
Investments		-	-	15,458	15,458	3,509
Total income		-	314,930	1,233,356	1,548,286	1,811,352
Expenditure on:						
Raising funds		-	-	170,058	170,058	21,076
Charitable activities		-	253,790	1,131,492	1,385,282	1,775,988
Total expenditure	6	-	253,790	1,301,550	1,555,340	1,797,064
Net income / (expenditure)	8	-	61,140	(68,194)	(7,054)	14,288
Transfers between funds		-	(146,839)	146,839	-	-
Net movement in funds		-	(85,699)	78,645	(7,054)	14,288
Reconciliation of funds:						
Total funds brought forward		25,000	142,889	3,788,368	3,956,257	3,941,969
Total funds carried forward		25,000	57,190	3,867,013	3,949,203	3,956,257

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Spike Island Artspace Limited

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		<u>3,462,520</u>	<u>3,284,951</u>
Current assets				
Stock	12	1,680		1,680
Debtors	13	446,178		300,869
Current asset investments		-		350,000
Cash at bank and in hand		<u>327,807</u>		<u>353,503</u>
		775,665		1,006,052
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(208,240)</u>		<u>(319,838)</u>
Net current assets			<u>567,425</u>	<u>686,214</u>
Total assets less current liabilities			4,029,945	3,971,165
Creditors: amounts falling due after more than 1 year	15		<u>(80,742)</u>	<u>(14,908)</u>
Net assets	17		<u>3,949,203</u>	<u>3,956,257</u>
Funds	18			
Permanent endowment funds			25,000	25,000
Restricted funds			57,190	142,889
Unrestricted funds:				
Designated funds			3,620,846	3,507,269
General funds			<u>246,167</u>	<u>281,099</u>
Total charity funds			<u>3,949,203</u>	<u>3,956,257</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 September 2025 and signed on their behalf by

J A Squires

Judith Squires - Chair

Spike Island Artspace Limited

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Net movement in funds	(7,054)	14,288
Adjustments for:		
Depreciation charges	131,943	110,768
Loss on disposal of fixed assets	198	-
Dividends and interest from investments	(15,458)	(3,509)
Increase in stock	-	(46)
(Increase) / decrease in debtors	(145,309)	1,216
(Decrease) / increase in creditors	(45,764)	67,822
Net cash provided by / (used in) operating activities	(81,444)	190,539
Cash flows from investing activities:		
Purchase of tangible fixed assets	(309,710)	(45,162)
Dividends and interest from investments	15,458	3,509
Net cash used in investing activities	(294,252)	(41,653)
Decrease in cash and cash equivalents in the year	(375,696)	148,886
Cash and cash equivalents at the beginning of the year	703,503	554,617
Cash and cash equivalents at the end of the year	327,807	703,503
Cash and cash equivalents comprises:		
Current assets investments	-	350,000
Cash at bank and in hand	327,807	353,503
	327,807	703,503

Analysis of net changes in debt are given in note 19.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and general information

Spike Island Artspace Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is 133 Cumberland Road, Bristol, BS1 6UX.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spike Island Artspace Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2025	2024
Raising funds	11%	1%
Charitable activities	89%	99%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are 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 Island Exhibition Services	Equally over 3 years
Website development	Equally over 5 years

Items of equipment are capitalised where the purchase price exceeds £500.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Museum and galleries tax relief

The charity has estimated the credit receivable under Museum and Galleries Tax Relief based on its eligible programme expenditure incurred during the period. This amount is £137,919 and is included within income from donations and legacies and accrued income at the year end (2024: £80,466). As this amount is subject to review and approval by HMRC, actual results may differ.

2. Prior period comparative: statement of financial activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2024 Total £
Income from:				
Donations and legacies	-	-	374,311	374,311
Charitable activities	-	595,146	838,386	1,433,532
Investments	-	-	3,509	3,509
Total income	-	595,146	1,216,206	1,811,352
Expenditure on:				
Raising funds	-	-	21,076	21,076
Charitable activities	-	550,936	1,225,052	1,775,988
Total expenditure	-	550,936	1,246,128	1,797,064
Net income / (expenditure)	-	44,210	(29,922)	14,288
Transfers between funds	-	(7,519)	7,519	-
Net movement in funds	-	36,691	(22,403)	14,288

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations and legacies

	2025	2024
	£	£
Donations:		
Arts Council England South West	254,600	254,600
Bristol City Council	30,000	17,000
Other donations	6,404	22,245
Museum tax relief	137,919	80,466
	<u>428,923</u>	<u>374,311</u>
Total income from donations and legacies	<u>428,923</u>	<u>374,311</u>

All income from donations and legacies was unrestricted in the current and prior period.

4. Income from charitable activities

	Restricted	Unrestricted	2025
	£	£	Total
			£
Publication income	-	9,262	9,262
Programme income	21,167	9,338	30,505
Education income	-	16,763	16,763
Sale of artwork	-	500	500
Other sales	-	6,554	6,554
Rental income	5,000	628,122	633,122
Spike Island Workspace income	-	1,175	1,175
Spike Island Exhibition Services income	-	82,079	82,079
Other income	16,375	4,565	20,940
Project funding			
Arts Council England South West:			
Visual Arts South West	-	30,552	30,552
West of England Visual Arts Initiative	164,556	65	164,621
Grants from public bodies	15,000	-	15,000
Grants from private bodies	92,832	-	92,832
	<u>314,930</u>	<u>788,975</u>	<u>1,103,905</u>
Total income from charitable activities	<u>314,930</u>	<u>788,975</u>	<u>1,103,905</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Publication income	10,000	2,988	12,988
Programme income	112,368	6,368	118,736
Education income	5,000	13,077	18,077
Sale of artwork	-	296	296
Other sales	-	5,274	5,274
Rental income	-	635,557	635,557
Spike Island Workspace income	-	779	779
Spike Island Exhibition Services income	-	128,035	128,035
Other income	-	11,906	11,906
Project funding			
Arts Council England South West:			
Visual Arts South West	-	30,552	30,552
West of England Visual Arts Initiative	437,778	3,554	441,332
Bloomberg	25,000	-	25,000
Other grants	5,000	-	5,000
Total income from charitable activities	<u>595,146</u>	<u>838,386</u>	<u>1,433,532</u>

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Bristol City Council and West of England Combined Authority to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £494,708 (2024: £739,930). There are no unfulfilled conditions or contingencies attaching to these grants in 2025/26.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Salaries (note 9)	81,598	313,155	320,528	715,281
Other staff costs	-	-	24,700	24,700
Marketing	-	28,504	-	28,504
Programme costs	-	189,427	-	189,427
General expenses	-	3,972	-	3,972
Artist Development	-	47,601	-	47,601
Spike Island Exhibition Services	-	27,939	-	27,939
WEVAA partner costs	-	35,205	-	35,205
WEVAA fellowships and bursaries (note 7)	-	18,890	-	18,890
Legal and professional fees	-	-	30,437	30,437
Premises costs	-	-	210,621	210,621
Office costs	-	-	90,622	90,622
Gain / loss on disposal of fixed assets	-	-	198	198
Depreciation	-	-	131,943	131,943
Sub-total	81,598	664,693	809,049	1,555,340
Allocation of support and governance costs	88,460	720,589	(809,049)	-
Total expenditure	170,058	1,385,282	-	1,555,340

Total governance costs for the year were £65,420 (2024: £72,206).

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Salaries (note 9)	9,485	296,284	393,286	699,055
Other staff costs	-	-	42,685	42,685
Marketing	-	28,385	-	28,385
Programme costs	-	177,231	-	177,231
General expenses	-	20,644	-	20,644
Artist Development	-	49,496	-	49,496
Spike Island Exhibition Services	-	63,825	-	63,825
WEVAA partner costs	-	112,199	-	112,199
WEVAA fellowships and bursaries (note 7)	-	51,241	-	51,241
Legal and professional fees	-	-	53,660	53,660
Premises costs	-	-	283,091	283,091
Office costs	-	-	104,784	104,784
Depreciation	-	-	110,768	110,768
Sub-total	9,485	799,305	988,274	1,797,064
Allocation of support and governance costs	11,591	976,683	(988,274)	-
Total expenditure	21,076	1,775,988	-	1,797,064

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

7. Grants payable

During the year, £11,875 (2024: £44,241) new grants were awarded to 4 institutions (2024: 3) and £7,015 to individuals (2024: £7,000). The awards to the institutions were for WEVAA research and development projects and WEVAA research and development fellowship grants for individuals.

	2025 £	2024 £
Grants payable to institutions:		
Weston Artspace CIC	3,375	7,000
Bristol Refugee Artists Collective	4,000	6,250
Dhaquan Collective LLP	4,000	6,250
B-Side Multimedia Festival CIC	-	500
Bath Spa University	<u>500</u>	<u>-</u>
Total grants payable to institutions	11,875	20,000
Grants payable to 13 individuals (2024: 31 individuals)	<u>7,015</u>	<u>31,241</u>
	<u><u>18,890</u></u>	<u><u>51,241</u></u>

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	131,943	110,768
Operating lease payments	6,036	8,487
Trustees' reimbursed expenses	309	88
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,600	9,500
▪ Other services (excluding VAT)	<u>8,604</u>	<u>-</u>

Trustees' reimbursed expenses relate to travel costs for two trustees (2024: one trustee).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements, to prepare and submit returns to the tax authorities, and to provide ad hoc bookkeeping advice.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	646,578	631,943
Social security costs	45,181	44,536
Pension contributions	23,522	22,576
	<u>715,281</u>	<u>699,055</u>

Included within staff costs were redundancy payments totalling £528 (2024: £nil).

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees, director, deputy director and finance director. The total employee benefits of the key management personnel were £109,314 (2024: £141,915).

	2025	2024
	No.	No.
Average head count	<u>42</u>	<u>56</u>

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

	Long leasehold land and buildings £	Leasehold improvements £	Equipment, fixtures and fittings £	Spike Island exhibition services £	Website development £	Total £
Cost						
At 1 April 2024	3,856,113	649,215	658,099	251,515	45,867	5,460,809
Additions	-	286,940	6,200	10,280	6,290	309,710
Disposals	-	(217,547)	(578,490)	(19,491)	(27,444)	(842,972)
At 31 March 2025	<u>3,856,113</u>	<u>718,608</u>	<u>85,809</u>	<u>242,304</u>	<u>24,713</u>	<u>4,927,547</u>
Depreciation						
At 1 April 2024	806,091	494,928	621,709	212,636	40,494	2,175,858
Charge for the year	32,781	59,837	11,395	20,983	6,947	131,943
On disposals	-	(217,546)	(578,321)	(19,490)	(27,417)	(842,774)
At 31 March 2025	<u>838,872</u>	<u>337,219</u>	<u>54,783</u>	<u>214,129</u>	<u>20,024</u>	<u>1,465,027</u>
Net book value						
At 31 March 2025	<u>3,017,241</u>	<u>381,389</u>	<u>31,026</u>	<u>28,175</u>	<u>4,689</u>	<u>3,462,520</u>
At 31 March 2024	<u>3,050,022</u>	<u>154,287</u>	<u>36,390</u>	<u>38,879</u>	<u>5,373</u>	<u>3,284,951</u>

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.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

	2025	2024
	£	£
12. Stock		
Stock	<u>1,680</u>	<u>1,680</u>
13. Debtors		
	2025	2024
	£	£
Trade debtors	14,672	28,155
Prepayments	40,927	33,378
Accrued income	351,556	239,336
VAT	39,023	-
	<u>446,178</u>	<u>300,869</u>
14. Creditors: amounts due within 1 year		
	2025	2024
	£	£
Trade creditors	62,582	121,963
Accruals	49,274	38,321
Deferred income (note 16)	18,392	68,462
Other creditors	71,532	91,092
Loan	6,460	-
	<u>208,240</u>	<u>319,838</u>
15. Creditors: amounts due after more than 1 year		
	2025	2024
	£	£
Tenant deposits	10,953	14,908
Loan	69,789	-
	<u>80,742</u>	<u>14,908</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Deferred income	2025	2024
	£	£
At 1 April 2024	68,462	29,107
Deferred during the year	18,392	68,462
Released during the year	(68,462)	(29,107)
At 31 March 2025	<u>18,392</u>	<u>68,462</u>

Deferred income relates to rental income and Spike Island Exhibition Services income received in advance of the rental period or service provision, along with rental income paid in advance.

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,462,520	-	3,462,520
Current assets	25,000	57,190	158,326	535,149	775,665
Current liabilities	-	-	-	(208,240)	(208,240)
Non-current liabilities	-	-	-	(80,742)	(80,742)
Net assets at 31 March 2025	<u>25,000</u>	<u>57,190</u>	<u>3,620,846</u>	<u>246,167</u>	<u>3,949,203</u>

Prior period comparative

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,284,951	-	3,284,951
Current assets	25,000	142,889	222,318	615,845	1,006,052
Current liabilities	-	-	-	(319,838)	(319,838)
Non-current liabilities	-	-	-	(14,908)	(14,908)
Net assets at 31 March 2024	<u>25,000</u>	<u>142,889</u>	<u>3,507,269</u>	<u>281,099</u>	<u>3,956,257</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
ACE - West of England					
Visual Arts Alliance	44,521	164,556	(209,077)	-	-
Luke Jerram - Dreamtime sponsorship	-	5,000	(5,000)	-	-
Nisbet Trust	30,000	-	-	(30,000)	-
Art Fund	28,368	-	(13,513)	-	14,855
Ampersand Foundation	40,000	-	-	-	40,000
Pilgrim Trust	-	5,000	(5,000)	-	-
Henry Moore	-	7,000	(7,000)	-	-
John James	-	30,000	-	(30,000)	-
WECA Solar	-	-	-	(21,007)	(21,007)
Hauser & Wirth	-	17,000	(4,000)	-	13,000
WECA Green Business	-	15,000	-	(15,000)	-
ERF Grant	-	50,832	-	(50,832)	-
UoB AHRC	-	4,167	(4,167)	-	-
VASW Salary	-	16,375	(6,033)	-	10,342
Total restricted funds	<u>142,889</u>	<u>314,930</u>	<u>(253,790)</u>	<u>(146,839)</u>	<u>57,190</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,284,951	-	(131,943)	309,512	3,462,520
Studio fund	5,326	12,669	(14,669)	-	3,326
Building repairs	140,000	-	-	(50,000)	90,000
Artistic reserve	65,000	-	-	-	65,000
Arts Council England National Portfolio Funding - Visual Arts South West	11,992	30,552	(42,544)	-	-
<i>Total designated funds</i>	<u>3,507,269</u>	<u>43,221</u>	<u>(189,156)</u>	<u>259,512</u>	<u>3,620,846</u>
General funds	<u>281,099</u>	<u>1,190,135</u>	<u>(1,112,394)</u>	<u>(112,673)</u>	<u>246,167</u>
Total unrestricted funds	<u>3,788,368</u>	<u>1,233,356</u>	<u>(1,301,550)</u>	<u>146,839</u>	<u>3,867,013</u>
Total funds	<u>3,956,257</u>	<u>1,548,286</u>	<u>(1,555,340)</u>	<u>-</u>	<u>3,949,203</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purposes of endowment funds

Melluish legacy fund

The Melluish legacy fund is a permanent endowment fund. Any revenue generated from the endowment investment should be utilized for artist and sculptor awarded prizes.

Purposes of restricted funds

ACE - West of England Visual Arts Alliance

A 3 year grant supporting a regional partnership to develop networks and create professional development opportunities in the visual arts sector.

Luke Jerram - Dreamtime sponsorship

Bursary for an artist studio at Spike Island.

Nisbet Trust

Grant support for Spike Island's capital programme to decarbonise the building. Works include repairing and insulating roofs and installing PV panels.

Art Fund

A 2 year Reimagine Grant to support the development of our peer network, Spike Island Associates, and to ensure our programme is more accessible to a group of marginalised and underrepresented young people from Bristol.

Ampersand Foundation

A grant to fund the costs of a Donald Locke retrospective in partnership with Camden Arts Centre and IKON in 2025.

Pilgrim Trust

Grant funding to support Donald Rodney exhibition, summer 2024.

Henry Moore

Grant funding to support Donald Rodney exhibition, summer 2024.

John James

Grant funding to support decarbonisation capital project including insulation of the roof and installation of solar panels.

WECA Solar

Grant funding to support decarbonisation capital project including insulation of the roof and installation of solar panels, via their Green Business and Solar Rooftop grants schemes.

Hauser & Wirth

3 year partnership funding to support the Spike Island engagement fellowship.

WECA Green Business

Grant funding to support decarbonisation capital project including insulation of the roof and installation of solar panels, via their Green Business and Solar Rooftop grants schemes.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

ERF Grant

Grant as part of mixed grant loan scheme to support energy improvements and efficiencies. Supported decarbonisation capital project including insulation of the roof and installation of solar panels.

UoB AHRC

Partnership funded by Arts and Humanities Research Council to develop a virtual gallery.

VASW Salary

IPSO Visual Arts Southwest receives its ACE grant via Spike Island. In 2024-25 they increased salary payments until March 2026. They have paid the increase to Spike Island as the charity manages payroll.

Purposes of designated funds

Fixed asset fund

This designated fund represents the net book value of fixed assets.

Studio fund

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

Building repairs

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

Artistic reserve

This designated fund represents free reserves set aside for designated artistic project.

Arts Council England National Portfolio Funding - Visual Arts South West

Spike Island Artspace partners with VASW as part of its National Portfolio Agreement with Arts Council England. VASW provides platforms to promote and support the work of the region's visual art's ecology. VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology for the benefit of artists, arts organisations and audiences, present and future.

Purposes of transfers between funds

Transfers out of restricted funds

The transfers out of restricted funds relate to fixed asset additions purchased with restricted funding.

Fixed asset fund

The transfer represents the total fixed asset additions for the period.

Building repairs fund

The transfer represents a drawdown of this fund for the building works completed during the year.

Funds materially in deficit

WECA Solar

The income for this fund is to be received after expenditure has been incurred.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
Arts Council England					
National Portfolio Funding - Visual Arts South West	7,519	-	-	(7,519)	-
ACE - West of England					
Visual Arts Alliance	45,598	437,778	(438,855)	-	44,521
Bloomberg Philanthropies	53,081	25,000	(78,081)	-	-
Luke Jerram - Dreamtime sponsorship	-	5,000	(5,000)	-	-
Nisbet Trust	-	30,000	-	-	30,000
Art Fund	-	28,368	-	-	28,368
Olu Ogunnaike	-	19,000	(19,000)	-	-
Ampersand Foundation	-	40,000	-	-	40,000
Ofelia Rodriguez Catalogue	-	10,000	(10,000)	-	-
Total restricted funds	<u>106,198</u>	<u>595,146</u>	<u>(550,936)</u>	<u>(7,519)</u>	<u>142,889</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,350,557	-	(110,768)	45,162	3,284,951
Studio fund	5,074	13,277	(13,025)	-	5,326
Building repairs	140,000	-	-	-	140,000
Artistic reserve	65,000	-	-	-	65,000
Arts Council England					
National Portfolio Funding - Visual Arts South West	-	30,552	(26,079)	7,519	11,992
WEVAA project management	-	3,650	(3,650)	-	-
<i>Total designated funds</i>	<u>3,560,631</u>	<u>47,479</u>	<u>(153,522)</u>	<u>52,681</u>	<u>3,507,269</u>
General funds	<u>250,140</u>	<u>1,168,727</u>	<u>(1,092,606)</u>	<u>(45,162)</u>	<u>281,099</u>
Total unrestricted funds	<u>3,810,771</u>	<u>1,216,206</u>	<u>(1,246,128)</u>	<u>7,519</u>	<u>3,788,368</u>
Total funds	<u><u>3,941,969</u></u>	<u><u>1,811,352</u></u>	<u><u>(1,797,064)</u></u>	<u><u>-</u></u>	<u><u>3,956,257</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2025

19. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
Cash	<u>353,503</u>	<u>(25,696)</u>	<u>327,807</u>
	353,503	(25,696)	327,807
Loans falling due within 1 year	-	(6,460)	(6,460)
Loans falling due after 1 year	<u>-</u>	<u>(69,789)</u>	<u>(69,789)</u>
Total	<u><u>353,503</u></u>	<u><u>(101,945)</u></u>	<u><u>251,558</u></u>

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amounts falling due:		
Within 1 year	2,829	2,829
Within 1 - 5 years	<u>11,003</u>	<u>8,487</u>
	<u><u>13,832</u></u>	<u><u>11,316</u></u>

21. Related party transactions

Piers Tincknell, who is a trustee of the charity, is also a director of Atomic Smash Ltd. During the year, purchases of £7,290 for website management (2024: £17,865) were made. All transactions were carried out at arms length. There were no amounts outstanding at year end.

Harriet Bowman, trustee, paid a total of £2,552 (2024: £901) to Spike Island Artspace Ltd for studio rent during the year. There was £nil outstanding at year end (2024: £451).

Nicole Yip, CEO, is also a director of Film London. During the year, purchases of £180 for speaking at an event (2024: £nil) were made. All transactions were carried out at arms length. There were no amounts outstanding at the year end.

In the prior year, Linda Brothwell, a former trustee of the charity who resigned in December 2023, paid a total of £1,168 to Spike Island Artspace Ltd for studio rent during the year, and received a refund of £362. There were no balances outstanding at the prior year end.

SPIKE ISLAND ARTSPACE LIMITED

England & Wales - Charity number 1003505

Accounts

Company no. 02624621
Charity no. 1003505

Spike Island Artspace Limited

Report and Audited Financial Statements

31 March 2024



Young In Hong, Five Acts (2024)
Preview night and performance at Spike Island. Photograph by Dan Weill

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2024

Company number	02624621
Charity number	1003505
Registered office and operational address	133 Cumberland Road Bristol BS1 6UX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lucy Bailey Harriet Bowman Appointed 8 December 2023 Linda Brothwell Resigned 8 December 2023 Rosa Corbishley Louise O'Donnell Catherine Frankpitt Professor William Gething Tamsin Hong Appointed 16 June 2023 Tessa Jackson Resigned 8 September 2023 Lenacha Lema Appointed 16 June 2023 Marie Bak Mortensen Paula Newport Imran Perretta Resigned 8 September 2023 Jane Sillis Appointed 16 June 2023 Professor Judith Squires Chair Piers Tincknell Appointed 8 September 2023
Chief executive officer	Nicole Yip
Company secretary	Aidan Woodburn Resigned 14 February 2024 Isabel Jones Appointed 14 February 2024, resigned 7 June 2024 Kate Ward Appointed 7 June 2024
Bankers	HSBC 62 George White Street Bristol BS1 3BA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2024

Solicitors

Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2024. 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 foreward

Throughout 2023-24 Spike Island has successfully delivered on its strategic objectives, further enhancing its standing as the leading arts centre in the South West region. Its ambitious and high-quality artistic programme has continued to go from strength to strength, with outstanding exhibitions including a major survey of Howardena Pindell's six-decade-long career; the first major monographic exhibition in the UK by Colombian artist Ofelia Rodríguez (1946–2023); two new films by Ayo Akingbade and a new film commission by Asmaa Jama; an engagement commission by Rachal Bradley developed in collaboration with emerging West of England-based artists Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon; and a second Engagement commission by Anna Haydock-Wilson, developed in collaboration with Creative Youth Network alumni Caitlin Dawkes, Holly Humphries, Ryan Convery-Moroney and Tsipora St. Clair Knights. Together, these exhibitions have further enhanced Spike Island's local, national and international reputation.

The Spike Island Associates programme (bolstered by the West of England Visual Art Alliance) has delivered significant skills development via workshops, one-to-one sessions and group crits, away days, connectivity meetings, talks, study sessions and reading groups to its cohort throughout the year. Spike Island also continued its support for professional development via its annual Fellowships programme, delivering two 2023 Fellowship projects, and commissioning two new 2023 Engagement Fellowships.

The continued provision of accessible workspace to studio holders, Spike Island Associates members, small businesses in co-working studios and larger businesses in private leased offices, printmakers in Spike Print Studios, along with space for UWE Bristol students and staff has allowed Spike Island to play a significant role in supporting a vibrant regional artistic community.

In addition, we continued to develop partnerships with local organisations such as Off the Record Bristol, Creative Youth Network and Age UK and grow our public engagement programme; I Am Making Art, Baby Art Hour, Bring Your Baby exhibition tours, and Dream & Make were ever popular with local participants.

In February 2024 Robert Leckie and Aidan Woodburn, the Director and Deputy Director, left Spike Island to take up the positions of Director at London's renowned Gasworks, and Head of Operations at Quartet Community Foundation. I would like to thank them both for their commitment and excellent strategic guidance over the last 5 years. The board is delighted to have appointed Nicole Yip former Chief Curator at Nottingham Contemporary as Director, and Kate Ward, former strategic consultant to the culture sector, as Deputy Director.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

The annual accounts show that the institution has a resilient financial model that has enabled it to cope admirably with a challenging economic environment. Additionally, 2023-24 saw the Board and Executive team develop an ambitious carbon reduction strategy with engineers and architects to support the ongoing financial and environmental viability of Spike Island. The organisation has gone from strength to strength during the last year and I would like to thank the artists, supporters, tenants, and audiences for their continued support, and our Board of Trustees for their attention to good governance, insight and stewardship.

Prof. Judith Squires
Chair of the Board of Trustees

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Objectives and activities

Spike Island is Bristol's leading international centre for the development of contemporary art and design. Home to a renowned gallery, print studio, café, the University of the West of England's Fine Art City Campus, and a community of hundreds of artists and creative businesses, we are a vital hub for visual arts production, presentation, learning, and debate. We provide opportunities for artists and audiences to connect with world-class contemporary art all year round for free.

Our vision is to position art as central to society. We do this in two ways: through a diverse artistic programme of exhibitions and interdisciplinary events; and by directly supporting artists and artist-led organisations through major new commissions, subsidised studios and sector-leading artist development opportunities that widen access to our programme, facilities and networks.

Spike Island's mission is to be a centre for the development of contemporary art and artists, and a place where artists and the public meet. Our mission drives what we do; it is our fundamental purpose and what we strive to achieve. Our mission is derived from our charitable objectives, which are: 'to advance the arts'; and 'to promote the education of the public in the understanding and appreciation of the arts'.

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 69 low-cost studios to over 70 artists, and 50 office spaces and low-cost co-working desks for artists, designers and creative businesses looking to develop and grow their business or practice within the creative industries.

The Board of Trustees is satisfied that all activities in the 2023/24 operational business 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 open to the public 5 days per week, Wednesday to Sunday. Spike Island's programme of regular talks and events are either free or affordably priced.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Achievements and performance

This is a summary of Spike Island's achievements and performance during 2023/24 with respect to a selection of key goals identified in its annual business plan:

2023-24 Business Objectives: ARTISTIC PROGRAMME

- Deliver an ambitious and high-quality artistic programme of Exhibitions, Public Programmes and Engagement activities for audiences from all backgrounds, which continues to enhance the organisation's local, national and international impact and reputation.
- Develop our unique ability to support a more dynamic, resilient and better networked visual arts community in Bristol and the South West through Commissions, subsidised studios and maker facilities, and a sector-leading Artist Development programme.

Exhibitions and commissions

Spike Island's exhibitions programme for 2023-24 included the following exhibitions presented within our free-entry public gallery:

Howardena Pindell

A New Language

18 February to 21 May 2023

A New Language was an exhibition surveying Howardena Pindell's six-decade-long career. It included a selection of early abstract paintings and more overtly political works that tackle subjects including slavery, violence against Black and Indigenous people, and the AIDS pandemic. The exhibition took its title from an essay written by Pindell in the 1980s, in which she calls for 'a new language' for people of colour working in the arts—one which 'empowers us and does not cause us to participate in our own disenfranchisement.' The exhibition was organised by the Fruitmarket, Edinburgh in collaboration with Kettle's Yard, Cambridge and Spike Island, Bristol. After its presentation at Spike Island, the exhibition toured to IMMA, Ireland.

Ayo Akingbade

Show Me The World Mister

18 February to 21 May 2023

Ayo Akingbade's exhibition *Show Me The World Mister* comprised two new film commissions shot on location in Nigeria. *The Fist* is a portrait of the Guinness brewery in Lagos, where histories of colonialism, industrialisation and labour collide; while *Faluyi* follows protagonist Ife on a journey tracing familial legacy and mysticism in ancestral lands. Produced by Chisenhale Gallery, London, and Spike Island, Bristol, and commissioned by Chisenhale Gallery; Spike Island; the Whitworth, The University of Manchester; BALTIC Centre for Contemporary Art, Gateshead; and John Hansard Gallery, Southampton. The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Rachal Bradley with Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon

FORECAST

18 February to 21 May 2023

An Engagement commission by Rachal Bradley, developed over the past year in collaboration with emerging West of England-based artists and Creative Youth Network alumni Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon. The exhibition explored the possibility of building a collective language. It comprised a mirrored pavilion sculpture suspended from the gallery ceiling and a video work exploring the collective consciousness of crows. *FORECAST* marked the culmination of the first Spike Island and Creative Youth Network Engagement Fellowship for Artists and was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Flo Brooks

Harmonycrumb

10 June to 10 September 2023

Harmonycrumb is a new commission by Flo Brooks exploring trans and gender-nonconforming histories through painting and assemblage. The exhibition includes seven acrylic paintings applied onto found fabric, and six assemblages composed of lino flooring cutouts and handmade objects. Together, these works explore speculative entanglements between Brooks's own life and the experiences of different historical figures, including military leader Joan of Arc (1412-31), 'female husband' Charles Hamilton (1721-46), and physician Michael Dillon/Lobzang Jivaka (1915-62). The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Asmaa Jama with Gouled Ahmed

Except this time nothing returns from the ashes

10 June to 10 September 2023

A collaboration between Asmaa Jama and Gouled Ahmed exploring self-portraiture, memory and the archive. The exhibition is inspired by African photography studios; places of self-expression that are at once political and historical, fictional and intimate. Central to the exhibition is the new film commission, *Except this time nothing returns from the ashes*. Shot on location in Addis Ababa, the film follows the ghostly, glitchy presence of those who exist at the margins of the city. Combining poetry and music, the film explores how national canons are constructed and can be corrupted.

Ofelia Rodríguez

Talking in Dreams

30 September 2023 – 14 January 2024

Talking in Dreams is the first major monographic exhibition by Colombian artist Ofelia Rodríguez (1946–2023) in the UK. This extensive exhibition brings together a selection of over 70 paintings, drawings, prints and sculptures made over the past five decades.

Influenced by memories of her native Barranquilla, on the Caribbean coast of Colombia, Rodríguez combines found objects and images rich in symbolism to construct humorous yet critical works that examine cultural identity and gender stereotypes. In this exhibition, Rodríguez's idiosyncratic visual vocabulary builds a strong characterisation of her Latin American roots, exploiting the clichés that have defined her native Barranquilla: the sensual colours, tropical motifs, and the many myths and legends that populate the Caribbean coast of Colombia.

The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Anna Haydock-Wilson with Caitlin Dawkes, Holly Humphries, Ryan Convery-Moroney and Tsipora St. Clair Knights

Place Portrait

30 September 2023 – 14 January 2024

Place Portrait was a new Engagement commission by Anna Haydock-Wilson, developed over the past year in collaboration with Creative Youth Network alumni Caitlin Dawkes, Holly Humphries, Ryan Convery-Moroney and Tsipora St. Clair Knights.

The exhibition presented a multimedia installation that examines the complexity of a specific area, as well as how people experience and perceive different places. The work explores Spike Island's neighbourhood and includes interviews with local characters (both human and more-than-human), ambient sound, still and moving images, and found, reused and newly created materials. *Place Portrait* marked the culmination of the second Spike Island and Creative Youth Network Engagement Fellowship for Artists and was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Olu Ogunnaike

Fix Your Face

3 February 2024 - 5 May 2024

Fix Your Face is a site-specific commission by London-based artist Olu Ogunnaike. The title refers to Ogunnaike's use of veneers and the fact that two key materials in the exhibition, mud and charcoal, are used in facial treatments to conceal imperfections.

The Director and curatorial team also spent time planning the 2024-25 Exhibitions' programme including a major survey exhibition of late British artist Donald Rodney (b. 1961, West Bromwich; d. 1998, London) in collaboration with Nottingham Contemporary and Whitechapel Gallery; a collaborative exhibition by artists Sophia Al-Maria and Lydia Ourahmane; a moving image commission by Dan Guthrie; solo exhibition of Danielle Dean and the first major survey of Guyanese artist Donald Locke (1930-2010).

Spike Island Exhibition Services

Spike Island has developed an outstanding industry reputation for its presentation of artists' film and moving image, and regularly produces major moving image commissions with partner venues throughout the UK and internationally. Building on this reputation, Spike Island's commercial operation, Spike Island Exhibition Service, provides specialist audio-visual services and equipment hire to cultural venues, artists and other institutions throughout the UK and abroad.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Throughout the year, Spike Island Exhibition Services provided exhibition services, including: equipment provision, technical management of exhibition installations and de-installations, and audio-visual consultancy services for multiple unique projects, including:

- Installation of an interactive eight-screen montage of photography and sound for The American Museum in Bath;
- A synchronised video playback system for 'Earth Spells: Witches of the Anthropocene', an exhibition at the Royal Albert Memorial Museum & Art Gallery in Exeter;
- A new audio-visual installation 'Threads', Arnolfini's major exhibition featuring 21 contemporary international artists and makers, who use textiles as their chosen medium;
- Production of a film programme for CAST in Helston, for their retrospective exhibition 'Mark Wallinger – Questions of Faith'. Working directly with Mark Wallinger to remaster several key video works from the mid 1990's;
- An on-site installation for 'Kino/Cinema' at Hauser & Wirth Bruton, as part of a *Gruppenausstellung*, featuring the work of more than twenty artists;
- AV equipment and on-site technical support for the installation of Ayo Akingbade's *Show Me The World Mister* for commissioning partner John Hansard Gallery in Southampton;
- Installation of a large array of video screens, projectors and sound equipment at Nottingham Contemporary for, Ridykes' Cavern of Fine Inverted Wines and Deviant Videos, a newly commissioned exhibition by the American curatorial group, Ridykeulous;
- AV equipment and post-production services to Artes Mundi in Cardiff, for the 10th Biennial exhibition and prize; and
- A permanent installation of a film and sound commission by London-based artist Chrystel Lebas for Royal United Hospitals Bath NHS Foundation Trust, which is now housed within a purpose built 'ambient room' as part of the new build Dyson Cancer Centre.

"Spike Island Exhibition Services were amazing at delivering a complex audio-visual installation for the group exhibition 'Gruppenausstellung'. A knowledgeable team that I highly recommend." – Hauser & Wirth for 'Gruppenausstellung' (2023)

Artist development and engagement

Artist Development:

Spike Island's Artist Development programme offers professional development opportunities for artists from all backgrounds. We have continued to develop our quarterly programme of activities to meet the needs of our growing Spike Island Associates network; the Spike Island Associates programme has delivered an unprecedented amount of skills development workshops, one-to-one sessions and group crits, away days, connectivity meetings, talks, study sessions and reading groups to its cohort of 269 members throughout the year. As part of the Arts Council England-funded West of England Visual Arts Alliance programme, the Spike Island Associates programme continued to offer membership bursaries for people who identify as D/deaf, disabled or neurodivergent, come from disadvantaged socio-economic backgrounds and/or who experience racism, as these groups are currently underrepresented in our network. The WEVAA funded bursaries ended on 30 August 2024, but we are now offering Creative Youth Network and Rising Arts Agency 10 bursaries each for 18-30yr olds in their networks, who come from disadvantaged backgrounds.

Over the period 2023-24, Spike Island Associates delivered over 66 different events and activities for members, with almost 800 attendances over the year, alongside strong engagement with the members' newsletter and partner events. The activities and professional development opportunities we have provided have addressed issues relating to global ecologies, climate change representation, accessibility and sustainable artistic practices. We continued to get very positive feedback from the network, who continue to value our programme and benefit from it.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Some highlights include:

- One to ones and Crit Groups with artists including Beatriz Lobo Britto, Caspar Heinemann, Deborah-Joyce Holman, Rosie Gibbens, Eliel Jones, Kelly Lloyd, Roseanna Dias, Sim Panaser, Jamila Prowse, Harriet Cooper, Divya Osbon, Kelly Lloyd, Claudia Kennaugh and Patrick Goddard;
- Reading Groups including Feminist Duration Reading Group and Creative Storm Photo;
- Workshops on Tech, Sound and Carbon Reduction with Amy Beeston, How to Price Your Work with Ceri Hand, Worldbuilding through writing and sound with Anne Duffau, Cruising Nature with Declan Wiffen, and Embedding Rest and Care in your Artistic Practice with Roseanna Dias;
- Away Days including South London Galleries, Od Arts Festival, and British Art Show (Plymouth);
- Partnership events including Promote Your Practice with Confidence, Building Budgets and Art Practice Surgery (all Kaleidoscope Network), and A Feast for Artist Collectives, hosted by the Brunswick Club; and
- A Symposium on Sustainable Art Practices led Associates Susie Olzack, Sarah Rhys, Jo Ball and Veronica Vickery.

We continued to contribute to the Kaleidoscope Network with our partners Eastside Projects (Birmingham), Primary (Nottingham), The New Bridge Project (Newcastle) and BLOC Projects (Sheffield), and have held various Crit Clubs run by members of the network.

Spike Island's Associates network continues to grow year on year. Associates membership rose from 152 on 31 August 2021, to 320 on 31 August 2024, including the 60 WEVAA bursary places. Post-WEVAA, Associates now has 259 members, which is a 70% increase from 2021. Of these members, 163 are paid memberships, which is the highest number of paying members recorded to date.

In October 2023, Spike Island welcomed the 2023-24 Graduate Fellows Harry Judge (UWE Bristol), Lolly Deazley (UWE Bristol), Max Silliton (UWE Bristol), and Lola Bennett (Bath Spa University). We also welcomed Lou Baker, who was awarded the 2023 Dreamtime Fellowship, supported by Luke Jerram.

Engagement:

Spike Island's Engagement programme invites people of all ages and backgrounds to discover and connect with contemporary art and artists. The programme includes a broad range of events, from screenings, workshops, in conversation events and exhibition tours to longer-term projects. They take place in our building and online, and sometimes use our exhibitions for inspiration. We work across art forms and collaborate with artists and local partner organisations to encourage creative learning for diverse local communities. In 2023-24 we continued to develop partnerships with local organisations such as Off the Record Bristol, Creative Youth Network and Age UK. Our monthly public engagement activities – I Am Making Art, Baby Art Hour, Bring Your Baby exhibition tours, and Dream & Make – also continued to be popular with local participants.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Highlights include:

- A screening of Chantal Akerman's *From the East* to coincide with Ayo Akingbade's exhibition *Show Me The World Mister*, at The Cube Cinema. The film was selected by Akingbade as one of her main influences in making *The Fist*;
- An evening of experimental sound and spoken word performances by Asmaa Jama, MA.MOYO (Belinda Zhawi) and sanku sounds (Aisha Abdullahi). Following a poetry reading by Asmaa Jama, MA.MOYO weaved together a sonic tapestry of voice and immersive soundscapes, drawing on themes of ancestry, migration and the natural world;
- A poetry reading by Caspar Heineman;
- A behind the scenes studio visit with Spike Island artist Amak Mahmoodian who talked about her project *Dream* (2019–present), which throws light on dreams, their relationship to our daily lives and connection to the inner states of individuals living in exile; and
- A film screening of *Black Corporeal (Breathing By Numbers)* by Julianknxx as part of the Jarman Award touring programme. The screening was followed by an in conversation with Spike Island curator Carmen Juliá. All shortlisted films were available to view online for a week.

Engagement Fellowships:

In addition to our graduate fellowship programme, Spike Island offers an annual Engagement Fellowship programme for Curators and Artists to support their professional development and enhance engagement with contemporary art across the West of England.

Fiona Irene Graf's *Exercises in Exchange* was a year-long programme of public events and engagement activities for young people concerned with notions of reciprocity and economies of care. The programme considered how we can establish more nurturing, sustainable ways of being and interrelating within both human and non-human communities. In the face of ongoing economic and climate crises, *Exercises in Exchange* stressed the urgency to generate more equal economic structures based on kinship, collaboration and co-governance, and circularity.

Anna Haydock-Wilson, and Creative Youth Network alumni Ryan Convery-Moroney, Tsipora St. Clair Knights, Holly Humphries and Caitlin Dawkes, worked collaboratively in the production of a new work for Spike Island's project space.

They participated in developmental workshops with Spike studio holders Luke Palmer, Veronica Vickery, Liz Purnell and Phil Root. Each young person received a fee, access to the Spike Island's residency studio, membership to the Spike Island Associates programme, and curatorial and technical support from our programme team.

Access and communications

2023-24 Business Objectives: AUDIENCES AND PARTICIPANTS

- *Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date.*
- *Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online*

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Audiences

Spike Island continues to serve an expanding and engaged range of diverse audiences. Within our arts centre, we continue to provide accessible workspace to 70+ studio holders; 259 Spike Island Associates members; up to 35 small businesses using desks in our Spike Island Workspace co-working studio; 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 for 2023-24 were 49,274 across the year, a 10% increase compared to 44,802 in 2022-23, and exceeding pre-pandemic audience levels of 38,718 in 2019-20. Free access to outstanding and engaging visual arts exhibitions by a diverse range of emerging and under-represented artists continues to be well received by local Bristol communities and visitors from further afield, particularly within a challenging economic climate where expendable income to engage in costly cultural activities is not a luxury many people can afford.

Talks, screenings, workshops and other public activities were held both in person at Spike Island and/or made available online throughout the year, including the return of our annual Open Studios weekend event, which attracted over 7,500 visitors throughout the May bank holiday weekend, and provided the opportunity for audiences to visit and engage with Spike Island's studio artists, and featured a programme of family-friendly activities and a series of performances and events.

Year-round anonymous surveying of our audiences provides valuable insight into our audiences motivations for engaging with Spike Island, satisfaction levels for their experiences, and demographic backgrounds, all of which is evaluated and fundamental in setting our strategic ambitions for the future.

Spike Island tends to have a young audience with 32% aged 25-34 and in 2022-23 Global Majority audiences and those identifying as D/deaf or disabled increased by 10%. Our Audience Finder survey platform for 2023-24 audiences summarises respondent demographics as:

- Gender: Female (57%), Male (32%), in another way (11%);
- Age groups: 1% aged 0-16, 19% aged 16-24, 32% aged 25-34, 17% aged 35-44, 12% aged 45-54, 12% aged 55-64 and 7% are 65 and older;
- Ethnic groups: 76.6% White (English, English/Welsh/Scottish/Northern Irish/British); 2.6% Mixed: Multiple ethnic background, 6.8% Asian/Asian British, 2.4% Black/Black British, 11.6% any other ethnic group; and
- When asked 'Do you identify as a D/deaf or disabled person, or have a long-term health condition?' 82% answered 'No,' 14% answered 'Yes.'

Our digital programmes, film screenings and online commissions continue to provide 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Equity, Diversity and Inclusion (EDI)

We view diversity as a strength and aim to create an environment in which all staff and users of the building can contribute fully to and benefit from their involvement with Spike Island. Our commitment to equity, diversity and inclusion, our five EDI objectives, and our strategic plans to achieve these objectives is all demonstrated in Spike Island's EDI Strategy. Informed by various datasets, our work in this field is focused on three key priority intersectional groups: people who experience racism, people who identify as D/deaf, disabled or neurodivergent, and people from socio-economically disadvantaged backgrounds.

As part of this work, Spike Island continues to educate, advocate and bring about change, both within our artistic activities and practices, and as an employer. As such, Spike Island is working with disability support charity WECIL to overhaul the organisation's recruitment policy and improve our accessibility and engagement with under-represented groups. Spike Island became Disability Confident Committed (Stage 1) in September 2022, and our internal EDI Working Group of staff from all areas of the organisation has been working with WECIL to become a Stage 2 Disability Confident Employer in 2024. This journey has been shared publicly via our website and social media, and Spike Island's public anti-racism statement has continued to be refreshed, detailing the changes we are making and progress against our goals, including in our workforce demographics. 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. An access audit for Spike Island's complex was carried out in January 2023 by WECIL, the findings of which are informing our EDI action plan and current wayfinding and signposting review.

Accessibility and Young People

Image descriptions are included for all images shared across our website and social channels. Large print gallery guides are always available to all gallery visitors (without needing to ask), alongside easy-to-read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, 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. The executive team is exploring partnerships with local schools and young people's groups, as well as prioritising space within our building to support activities for young people and families.

Online and Digital Infrastructure

As a recipient of Bloomberg Philanthropies' Digital Accelerator Programme, Spike Island has undergone a major digital infrastructure improvement programme which completed in July 2024. This has involved engagement with all areas of the organisation, external advice, and has culminated in a coordinated project to improve Customer Relationship Management (CRM) software to provide a fit-for-purpose and integrated solution for the organisation's efficient management of goods and services. This project continues, with the new CRM system having been successfully launched in June 2023 and regular workshops held to ensure the system is maintained and that we are making continuous improvements to our office systems and processes.

Timely and effective cross-promotion of our programmes and opportunities continues through our peer organisations and national networks, including Plus Tate, Bristol and Bath Arts Marketing networks, Visit Bristol and Visual Arts South West (VASW).

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Press and Media

Our exhibitions programme continues to receive excellent media coverage from a range of local, national and international publications, including general news media and arts-specialist press. We are working with consultant Sam Talbot to support a new press and media strategy across Spike Island's programme strand and business activity.

'Crammed with detail and hand-written texts, Flo Brooks's exuberant paintings evoke an array of emotions – from joy to pain, awkwardness to desire. The artist brings these figures into joyful collision with his personal experiences in seven large-scale, free-hanging paintings on linen appliquéd onto curtain fabric, which lends a domestic intimacy to the space in a departure from his previous works on board.' - Frieze

Social Media

Our social media channels remain key to engaging our established audiences and expanding our reach. In 2023-24 we left the platform Twitter (due to multiple issues stemming from Elon Musk's takeover of Twitter) and moved to a competitor, Threads (owned by Meta).

We have continued to involve staff more in online comms through mini projects like 'Work of the Week' that show the relationships between our team and our programme, adding more personality to our brand, and have also created a suite of branded assets for social media.

Facebook has 13k active followers, and Instagram exceeded 27k followers (up 2k followers from the previous year) with an above average engagement rate. 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.

Sustainability

2023-24 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT

- *Continue to recover and further develop our pre-pandemic business model to maintain our ongoing financial sustainability;*
- *Lead and meet the key objectives of the West of England Visual Arts Alliance, and begin to develop a legacy strategy so that this vital work can be embedded in Spike Island's core activities in future; and*
- *Become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time.*

Revenue funding

Arts Council England:

£285,152 revenue funding received in 2023/24 as part of Arts Council England's NPO and IPSO' programme for 2023-26 (Year 1), totalling £855,456 across three years. £30,552 of the £285,152 Arts Council England funding received in 2022-23 was awarded through Spike Island to Visual Arts South West and this commitment will continue to at least 2026, in line with Arts Council England grant funding. The current programme will be extended until 2027 and we will be applying for an extension in November 2024.

Bristol City Council:

In 2023/24 BCC confirmed £17,000 p/a as part of a Grant Extension Agreement for their Cultural Investment Programme. Since Year End 2023/24 Bristol City Council have confirmed an increase to £30,000 from 2024-27.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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 key funders Arts Council England and Bristol City Council. Spike Island commissioned an external consultant to carry out an audit of fundraising for the organisation, and to create a five-year Fundraising Strategy, which was completed in autumn 2022, in line with the recruitment of a permanent Development Manager, who is responsible for delivering against the strategy, which centres on embedding a fundraising culture across all facets of the organisation, and growing core income from Trusts and Foundations, Individuals and Companies from 2023 to 2028.

Spike Island is now registered with the Fundraising Regulator, adheres to fundraising regulation and best practice, including the Fundraising Regulator's Code of Fundraising Practice, and has never received any complaints in the relation to fundraising activity.

In 2023-24 we launched a patrons' scheme which saw an increase of over 100% from a modest Individual Giving figure in 2022-23 of £1,139 to £22,244. This was largely due to an individual giving campaign to support the costs of the Ofelia Rodriguez publication.

Grants:

In 2023/24 the organisation exceeded its Trusts and Foundations fundraising target of £22,700 by 417%. In addition to receiving grant project funding from Arts Council England's Supporting Visual Arts Progression in Bristol and the West of England Fund (2024: £441,332, 2023: £445,750) we received £117,368 from Trusts & Foundations. We are deeply grateful to the following funders:

Project Funding:

- Henry Moore (£9,000) and Foundation Foundation (£10,000) for Olu Ogunnaike exhibition;
- Art Fund (£28,368) to support reimagining Spike Island's Associates programme; and
- Ampersand Foundation (£40,000) for Donald Locke 2025.

Capital Funding:

- Nisbet Trust (£30,000) for Spike Island's decarbonisation programme.

Earned income

Earned income has recovered well from the impacts of the Coronavirus pandemic and achieved budgetary targets and Spike Island is fortunate to be in receipt of regular monthly income from studios (2024: £113,156, 2023: £114,504), commercial offices and leases (2024: £397,634, 2023: £389,483), Spike Island Workspace (2024: £89,010, 2023: £83,417) and the café (2024: £11,000, 2023: £9,000), Spike Island Associates membership fees. In 2023-24 partnership income totalled (2024: £52,598, 2023: £125,607), and Spike Island Exhibition Services revenue totalled (2024: £115,844, 2023: £81,607). Revenue has also been generated via the sale of artists' editions, books and merchandise (2024: £3,283, 2023: £6,023) and a small value of miscellaneous income from the sale of parking permits, internet charges and landlord charges.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Internal developments

Staffing:

A new Executive team was recruited between January and March 2024, with the Deputy Director in post by April 2024 and the Director taking up position in June 2024. Other significant recruitment has taken place since Year End March 2024 with a new Finance Manager and Operations and Services Manager now in place. The incoming executive team have taken the opportunity to review job roles and departmental structures in advance of recruiting these critical positions. The Board have played a key role in this transitional period with the Chair, Treasurer and Chairs of the Capital and Board Development Committees providing significant support to the Senior Management Team and new Executive.

The Executive Team is supported by a Senior Management Team of six comprising the Finance Manager, Curator, Development Manager, Communications Manager, Exhibition Services Manager and Office & HR Manager.

Training:

Training has been provided for Spike Island employees across multiple areas including Health and Safety (First Aid at Work, Emergency First Aid at Work, CPR, Manual Handling, Fire Marshall), Safeguarding (Children and Vulnerable Adults), Equity, Equality and Diversity training (Neurodiversity Awareness, Bipolar Awareness). With several new appointments since year end the executive is reviewing the training plan to ensure staff have the required statutory training and that appraisals are effectively supporting professional development.

Board Development:

Following an annual skills audit of existing Trustees, as well as natural turnover of Board members throughout the year, and in anticipation of upcoming end-of-tenure resignations in 2023 and 2024, Spike Island engaged in an open call recruitment process for new Trustees in January 2023. Seeking candidates with expertise in digital communications, diversity and inclusion, enterprise and business development, and the visual arts, candidates were interviewed by a panel of Trustees in March 2023 and five new board members were recruited.

The Board is committed to improving its own diversity and considers all aspects of EDI for the organisation as a standing agenda item each time it meets. Board representation is managed by a Board Development Subcommittee whose remit is partly to seek candidates with diverse backgrounds and experience, and to work with the wider Board to ensure diversity, in relation to our Equality, Diversity and Inclusion Policy and Strategy.

Financial review

Financial position:

The charity recorded an unrestricted surplus from operations (after transfers) of £30,959, a deficit on designated funds (after transfers) of £53,362 and a surplus on restricted funds of £44,210. Annual Depreciation of £110,768 is designated against the fixed asset fund. Spike Island has net assets of £3,956,257 as of 31 March 2024 (of which £3,284,951 is our Tangible Fixed Assets; £3,050,022 representing long leasehold land and buildings). The charity has a 3-year funding agreement in place with Arts Council England's National Portfolio fund to 31 March 2026 (and will be applying for an extension to 2027 in November 2024), a 3-year grant agreement for the West of England Visual Arts Alliance project to October 2024, and a 3-year grant agreement in place with Bristol City Council's Cultural Investment Programme to 31 March 2027. Additionally, the Charity has secured 2-year project funding from Art Fund to September 2026. 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Going concern:

There are no material uncertainties about the charity's ability to continue.

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 circa £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. The Trustees view the additional income provided by Arts Council England for the West of England Visual Arts Alliance project as falling outside the scope of reserves required for operating costs.

At the end of 2023-24, the general reserves were £281,099.

The Trustees recognise that the charity will need to continue to maintain small, pre-depreciation surpluses year on year, where possible, to ensure that the general reserve maintains its ideal level, equal to three months operating costs.

Fixed assets:

The Fixed Asset Designated Reserve represents the capital investment in the building post capital developments in 2007 and 2016. 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

Spike Island refers to the Charity Commission's general guidance on public benefit when planning its future activities. The Trustees are satisfied that all activities in the current period's Business Plan and longer term strategic plans are in furtherance of the objects of the charity and are for the public benefit.

The key strategic aims for the year 2024/25, are summarised below:

Artistic programme:

- I. Deliver an ambitious and high-quality artistic programme of Exhibitions, Public Programmes and Engagement activities for audiences from all backgrounds, which continues to enhance the organisation's local, national and international impact and reputation.
- II. Develop our unique ability to support a more dynamic, resilient and better networked visual arts community in Bristol and the South West through Commissions, subsidised studios and maker facilities, and a sector-leading Artist Development programme.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Audiences and participants:

- I. Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date. This includes:
 - Children and young people in particular those aged 12–18 who may experience barriers to engaging with the arts;
 - Global Majority: people who identify as Black, Asian, Mixed and/or have been racialised as 'ethnic minorities';
 - People from disadvantaged socioeconomic backgrounds; and
 - People who are D/deaf, disabled, neurodiverse, or those with a long-term chronic health condition.
- II. Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online.

Sustainability and internal development:

- I. Continue to sustain and develop our unique business model to maintain our ongoing financial sustainability, including:
 - Developing Spike Island Exhibition Services against its updated business plan;
 - Maintaining high occupancy and quality of service for Spike Island Workspace;
 - Maintaining high occupancy and quality of service for commercial tenants, including all office leaseholders and key tenants Emmeline café, Spike Print Studio and UWE Bristol;
 - Maintaining relationships with our core funders, Arts Council England and Bristol City Council, and key project funder Bloomberg Philanthropies.
- II. Lead and meet the key objectives of the West of England Visual Arts Alliance, and develop a legacy strategy so that this vital work can be embedded in Spike Island's core activities in future.
- III. Continue our 2021-24 strategy, and develop a new 5-year plan to become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time.
- IV. Develop a Capital Development Strategy in line with both known building issues and needs, and our decarbonisation strategy.

Finance:

- I. Meet the grant requirements of our NPO Grant Agreement with Arts Council England for the funding period 2023-26.
- II. Continue to maintain earned income revenue, equal to 95%+ occupation of our Artist Studios and Commercial Office spaces, 75%+ occupation for Spike Island Workspace.
- III. Maintain a sustainable, cost-efficient staffing structure of 19 full time equivalent staff including a team of Visitor Assistant, all of whom are paid at Real Living Wage rates or higher.
- IV. Develop a Fundraising Strategy approach to deliver our Capital Development Strategy.
- V. Continue to meet our unrestricted general reserves policy target of £250,000-£300,000.

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 in November 2009, November 2012 and, most recently, on 23 February 2015. It is a registered charity with the Charity Commission. There are currently 14 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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 three.
- A maximum of three members may be beneficiaries of the charity drawn from studio artist and Spike Island Associates networks. 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. Normally, 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, Strategic Planning and 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 & Risk 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. An additional two subcommittees meet quarterly to support Board Development and Capital Planning & Building Maintenance.

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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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 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 £1,000 (plus VAT), but these costs have not been recognised in the financial statements.

The pay of staff is reviewed annually. The Director benchmarks against pay levels in other regional and national galleries and arts institutions of a similar size, and considers inflationary pressures against affordability of increases, and the Trustees agreed to an annual salary increase for the vast majority of roles which took effect from 1 April 2024.

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:

- Equity, Diversity and Inclusion Policy (including Equal Opportunities Policy);
- Dignity at Work Policy;
- Health & Safety Policy;
- Data Protection Policy;
- Safeguarding Policy;
- Environmental Sustainability Policy; and
- Maternity and Paternity and Absences Policies.

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, and is Disability Confident Committed registered. 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; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

The key areas of high risk identified for 2024/25 at the last formal review (November 2024) are:

- Failure to secure appropriate exit strategy for end of Arts Council England-funded West of England Visual Arts Alliance project, ending October 2024;
- Failure to fundraise for Capital Development plans;
- Maintenance and refurbishment expenditure inadequate to maintain high building and services standards;
- Inflationary costs of goods and services exceeding rates of income, resulting in net income losses;
- A key trading partner becomes insolvent and stops trading, leaving outstanding services or payment due;
- Depletion of Unrestricted Reserves;
- Building issues arising through architectural specification or build quality, resulting in cost, aesthetic and operational concerns; and
- Possible obstruction, occupation or protest either in the building or the area surrounding the building impacting staff relationships and the visitor/stakeholder experience

All recorded risks (each rated high, medium or low by a detailed scoring matrix) 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.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 6 December 2024 and signed on their behalf by

J.A. Squires

Judith Squires
Chair of the Board of Trustees

Independent auditors' 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 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 on 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

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 that fact.

We have nothing to report in this regard.

Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

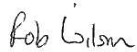
To the members of

Spike Island Artspace Limited

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 to 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.



Date: 6 December 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Spike Island Artspace Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Endowment £	Restricted £	Unrestricted	2024 Total £	2023 Total £
Income from:						
Donations and legacies	3	-	-	374,311	374,311	465,178
Charitable activities	4	-	595,146	838,386	1,433,532	1,481,437
Investments		-	-	3,509	3,509	1,015
Total income		-	595,146	1,216,206	1,811,352	1,947,630
Expenditure on:						
Raising funds		-	-	21,076	21,076	11,834
Charitable activities		-	550,936	1,225,052	1,775,988	1,861,450
Total expenditure	6	-	550,936	1,246,128	1,797,064	1,873,284
Net income / (expenditure)	8	-	44,210	(29,922)	14,288	74,346
Transfers between funds		-	(7,519)	7,519	-	-
Net movement in funds		-	36,691	(22,403)	14,288	74,346
Reconciliation of funds:						
Total funds brought forward		25,000	106,198	3,810,771	3,941,969	3,867,623
Total funds carried forward		25,000	142,889	3,788,368	3,956,257	3,941,969

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Spike Island Artspace Limited

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		<u>3,284,951</u>	<u>3,350,557</u>
Current assets				
Stock	12	1,680		1,634
Debtors	13	300,869		302,085
Current asset investments		350,000		-
Cash at bank and in hand		<u>353,503</u>		<u>554,617</u>
		1,006,052		858,336
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(319,838)</u>		<u>(252,120)</u>
Net current assets			<u>686,214</u>	<u>606,216</u>
Total assets less current liabilities			3,971,165	3,956,773
Creditors: amounts falling due after more than 1 year	15		<u>(14,908)</u>	<u>(14,804)</u>
Net assets	17		<u><u>3,956,257</u></u>	<u><u>3,941,969</u></u>
Funds	18			
Permanent endowment funds			25,000	25,000
Restricted funds			142,889	106,198
Unrestricted funds:				
Designated funds			3,507,269	3,560,631
General funds			<u>281,099</u>	<u>250,140</u>
Total charity funds			<u><u>3,956,257</u></u>	<u><u>3,941,969</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 6 December 2024 and signed on their behalf by

J.A.Squires

Judith Squires - Chair

Spike Island Artspace Limited

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Net movement in funds	14,288	74,346
Adjustments for:		
Depreciation charges	110,768	116,702
Dividends and interest from investments	(3,509)	(1,015)
Increase in stock	(46)	-
(Increase) / decrease in debtors	1,216	(130,341)
Increase in creditors	67,822	22,379
	<u>190,539</u>	<u>82,071</u>
Net cash provided by / (used in) operating activities		
Cash flows from investing activities:		
Purchase of tangible fixed assets	(45,162)	(59,058)
Dividends and interest from investments	3,509	1,015
	<u>(41,653)</u>	<u>(58,043)</u>
Net cash used in investing activities		
Cash flows from financing activities:		
Repayment of borrowing	-	(100,000)
	<u>-</u>	<u>(100,000)</u>
Net cash used in financing activities		
Decrease in cash and cash equivalents in the year	148,886	(75,972)
Cash and cash equivalents at the beginning of the year	554,617	630,589
Cash and cash equivalents at the end of the year	703,503	554,617
	<u>703,503</u>	<u>554,617</u>
Cash and cash equivalents comprises:		
Current assets investments	350,000	-
Cash at bank and in hand	353,503	554,617
	<u>703,503</u>	<u>554,617</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Spike Island Artspace Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is 133 Cumberland Road, Bristol, BS1 6UX.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spike Island Artspace Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2024	2023
Raising funds	1%	1%
Charitable activities	99%	99%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are 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 Island Exhibition Services	Equally over 3 years
Website development	Equally over 5 years

Items of equipment are capitalised where the purchase price exceeds £500.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Museum and galleries tax relief

The charity has estimated the credit receivable under Museum and Galleries Tax Relief based on its eligible programme expenditure incurred during the period. This amount is £80,466 and is included within income from donations and legacies and accrued income at the year end (2023: £192,438). As this amount is subject to review and approval by HMRC, actual results may differ.

2. Prior period comparative: statement of financial activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2023 Total £
Income from:				
Donations and legacies	-	-	465,178	465,178
Charitable activities	-	687,576	793,861	1,481,437
Investments	-	-	1,015	1,015
Total income	<u>-</u>	<u>687,576</u>	<u>1,260,054</u>	<u>1,947,630</u>
Expenditure on:				
Raising funds	-	-	11,834	11,834
Charitable activities	-	582,267	1,279,183	1,861,450
Total expenditure	<u>-</u>	<u>582,267</u>	<u>1,291,017</u>	<u>1,873,284</u>
Net income / (expenditure)	<u>-</u>	<u>105,309</u>	<u>(30,963)</u>	<u>74,346</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations and legacies

	2024	2023
	£	£
Donations:		
Arts Council England South West	254,600	254,600
Bristol City Council	17,000	17,000
Other donations	22,245	1,140
Museum tax relief	<u>80,466</u>	<u>192,438</u>
Total income from donations and legacies	<u>374,311</u>	<u>465,178</u>

All income from donations and legacies was unrestricted in the current and prior period.

4. Income from charitable activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Publication income	10,000	2,988	12,988
Programme income	112,368	6,368	118,736
Education income	5,000	13,077	18,077
Sale of artwork	-	296	296
Other sales	-	5,274	5,274
Rental income	-	635,557	635,557
Spike Island Workspace income	-	779	779
Spike Island Exhibition Services income	-	128,035	128,035
Other income	-	11,906	11,906
Project funding			
Arts Council England South West:			
Visual Arts South West	-	30,552	30,552
West of England Visual Arts Initiative	437,778	3,554	441,332
Bloomberg	25,000	-	25,000
Other grants	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total income from charitable activities	<u>595,146</u>	<u>838,386</u>	<u>1,433,532</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Publication income	-	3,709	3,709
Programme income	81,274	2,117	83,391
Education income	5,000	14,200	19,200
Sale of artwork	-	2,314	2,314
Other sales	-	4,666	4,666
Rental income	-	649,532	649,532
Spike Island Workspace income	-	1,559	1,559
Spike Island Exhibition Services income	-	81,607	81,607
Other income	-	34,157	34,157
Project funding			
Arts Council England South West:			
Visual Arts South West	30,552	-	30,552
West of England Visual Arts Initiative	445,750	-	445,750
Bloomberg	125,000	-	125,000
Total income from charitable activities	<u>687,576</u>	<u>793,861</u>	<u>1,481,437</u>

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England and Bristol City Council to fund charitable activities, as well as from Arts Council England Cultural Recovery Fund in the prior year within donations and legacies. The total value of such grants in the period ending 31 March 2024 was £739,930 (2023: £493,302). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Salaries (note 9)	9,485	296,284	393,286	699,055
Other staff costs	-	-	42,685	42,685
Marketing	-	28,385	-	28,385
Programme costs	-	177,231	-	177,231
General expenses	-	20,644	-	20,644
Artist Development	-	49,496	-	49,496
Spike Island Exhibition Services	-	63,825	-	63,825
WEVAA partner costs	-	112,199	-	112,199
WEVAA fellowships and bursaries (note 7)	-	51,241	-	51,241
Legal and professional fees	-	-	53,660	53,660
Premises costs	-	-	283,091	283,091
Office costs	-	-	104,784	104,784
Depreciation	-	-	110,768	110,768
Sub-total	9,485	799,305	988,274	1,797,064
Allocation of support and governance costs	11,591	976,683	(988,274)	-
Total expenditure	21,076	1,775,988	-	1,797,064

Total governance costs for the year were £72,206 (2023: £58,834)

Spike Island Artspace Limited**Notes to the financial statements****For the year ended 31 March 2024****6. Total expenditure (continued)****Prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Salaries (note 9)	5,772	305,515	334,268	645,555
Other staff costs	-	-	64,199	64,199
Marketing	-	49,848	-	49,848
Programme costs	-	301,558	-	301,558
General expenses	-	19,357	-	19,357
Artist development	-	61,288	-	61,288
Spike Island exhibition services	-	39,986	-	39,986
WEVAA partner costs	-	86,820	-	86,820
WEVAA fellowships and bursaries (note 7)	-	43,587	-	43,587
Legal and professional fees	-	-	13,308	13,308
Premises costs	-	-	330,621	330,621
Office costs	-	-	100,455	100,455
Depreciation	-	-	116,702	116,702
Sub-total	5,772	907,959	959,553	1,873,284
Allocation of support and governance costs	<u>6,062</u>	<u>953,491</u>	<u>(959,553)</u>	<u>-</u>
Total expenditure	<u><u>11,834</u></u>	<u><u>1,861,450</u></u>	<u><u>-</u></u>	<u><u>1,873,284</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

7. Grants payable

During the year, £44,241 (2023: £40,337) new grants were awarded to 3 institutions (2023: 2) and £7,000 to individuals (2023: £3,250). The awards to the institutions were for WEVAA research and development projects and WEVAA research and development fellowship grants for individuals.

	2024 £	2023 £
Grants payable to institutions:		
Bath Art Depot	-	7,000
Weston Artspace CIC	7,000	3,250
Bristol Refugee Artists Collective	6,250	-
Dhaquan Collective LLP	6,250	-
B-Side Multimedia Festival CIC	500	-
	<hr/>	<hr/>
Total grants payable to institutions	20,000	10,250
Grants payable to 31 individuals (2023: 20 individuals)	31,241	33,337
	<hr/>	<hr/>
	51,241	43,587
	<hr/> <hr/>	<hr/> <hr/>

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	110,768	116,702
Operating lease payments	8,487	2,763
Trustees' reimbursed expenses	88	88
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	9,500	10,190
	<hr/>	<hr/>
	9,500	10,190
	<hr/> <hr/>	<hr/> <hr/>

Trustees' reimbursed expenses relate to travel costs for one trustee.

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	631,943	574,150
Social security costs	44,536	47,839
Pension contributions	22,576	23,566
	<u>699,055</u>	<u>645,555</u>

No employee earned more than £60,000 during the year.

The total employee benefits of the key management personnel were £141,915 (2023: £148,913).

	2024	2023
	No.	No.
Average head count	<u>56</u>	<u>39</u>

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

	Long leasehold land and buildings £	Leasehold improvements £	Equipment, fixtures and fittings £	Exhibition services £	Website development £	Total £
Cost						
At 1 April 2023	3,856,113	643,949	650,075	219,643	45,867	5,415,647
Additions	-	5,266	8,024	31,872	-	45,162
At 31 March 2024	3,856,113	649,215	658,099	251,515	45,867	5,460,809
Depreciation						
At 1 April 2023	773,310	452,965	607,573	197,746	33,496	2,065,090
Charge for the year	32,781	41,963	14,136	14,890	6,998	110,768
At 31 March 2024	806,091	494,928	621,709	212,636	40,494	2,175,858
Net book value						
At 31 March 2024	3,050,022	154,287	36,390	38,879	5,373	3,284,951
At 31 March 2023	3,082,803	190,984	42,502	21,897	12,371	3,350,557

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.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

12. Stock

	2024	2023
	£	£
Stock	<u>1,680</u>	<u>1,634</u>

13. Debtors

	2024	2023
	£	£
Trade debtors	28,155	34,062
Prepayments	33,378	26,925
Accrued income	<u>239,336</u>	<u>241,098</u>
	<u>300,869</u>	<u>302,085</u>

14. Creditors: amounts due within 1 year

	2024	2023
	£	£
Trade creditors	121,963	92,743
Accruals	38,321	55,348
Deferred income (note 16)	68,462	29,107
Other creditors	<u>91,092</u>	<u>74,922</u>
	<u>319,838</u>	<u>252,120</u>

15. Creditors: amounts due after more than 1 year

	2024	2023
	£	£
Tenant deposits	<u>14,908</u>	<u>14,804</u>
	<u>14,908</u>	<u>14,804</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

16. Deferred income	2024	2023
	£	£
At 1 April 2023	29,107	70,171
Deferred during the year	68,462	29,107
Released during the year	(29,107)	(70,171)
At 31 March 2024	<u>68,462</u>	<u>29,107</u>

Deferred income relates to rental income and Spike Island Exhibition Services income received in advance of the rental period or service provision, along with rental income paid in advance.

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,284,951	-	3,284,951
Current assets	25,000	142,889	222,317	615,846	1,006,052
Current liabilities	-	-	-	(318,088)	(319,838)
Non-current liabilities	-	-	-	(14,908)	(14,908)
Net assets at 31 March 2024	<u>25,000</u>	<u>142,889</u>	<u>3,507,268</u>	<u>282,850</u>	<u>3,956,257</u>

Prior period comparative

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,350,557	-	3,350,557
Current assets	25,000	106,198	210,074	517,064	858,336
Current liabilities	-	-	-	(252,120)	(252,120)
Non-current liabilities	-	-	-	(14,804)	(14,804)
Net assets at 31 March 2023	<u>25,000</u>	<u>106,198</u>	<u>3,560,631</u>	<u>250,140</u>	<u>3,941,969</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
Arts Council England National Portfolio Funding - Visual Arts South West	7,519	-	-	(7,519)	-
ACE - West of England Visual Arts Alliance	45,598	437,778	(438,855)	-	44,521
Bloomberg Philanthropies	53,081	25,000	(78,081)	-	-
Luke Jerram - Dreamtime sponsorship	-	5,000	(5,000)	-	-
Nisbet Trust	-	30,000	-	-	30,000
Art Fund	-	28,368	-	-	28,368
Olu Ogunnaike	-	19,000	(19,000)	-	-
Ampersand Foundation	-	40,000	-	-	40,000
Ofelia Rodriguez Catalogue	-	10,000	(10,000)	-	-
Total restricted funds	<u>106,198</u>	<u>595,146</u>	<u>(550,936)</u>	<u>(7,519)</u>	<u>142,889</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,350,557	-	(110,768)	45,162	3,284,951
Studio fund	5,074	13,277	(13,025)	-	5,326
Building repairs	140,000	-	-	-	140,000
Artistic reserve	65,000	-	-	-	65,000
Arts Council England National Portfolio Funding - Visual Arts South West	-	30,552	(26,079)	7,519	11,992
WEVAA project management	-	3,650	(3,650)	-	-
Total designated funds	<u>3,560,631</u>	<u>47,479</u>	<u>(153,522)</u>	<u>52,681</u>	<u>3,507,269</u>
General funds	<u>250,140</u>	<u>1,168,727</u>	<u>(1,092,606)</u>	<u>(45,162)</u>	<u>281,099</u>
Total unrestricted funds	<u>3,810,771</u>	<u>1,216,206</u>	<u>(1,246,128)</u>	<u>7,519</u>	<u>3,788,368</u>
Total funds	<u><u>3,941,969</u></u>	<u><u>1,811,352</u></u>	<u><u>(1,797,064)</u></u>	<u><u>-</u></u>	<u><u>3,956,257</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purposes of endowment funds

Melluish legacy fund

The Melluish legacy fund is a permanent endowment fund. Any revenue generated from the endowment investment should be utilised for artists and sculptors awarded prizes.

Purposes of restricted funds

Arts Council England National Portfolio Funding - Visual Arts South West

Spike Island Artspace partners with VASW as part of its National Portfolio Agreement with Arts Council England. VASW provides platforms to promote and support the work of the region's visual art's ecology. VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology for the benefit of artists, arts organisations and audiences, present and future.

ACE - West of England Visual Arts Alliance

A 3 year grant supporting a regional partnership to develop networks and create professional development opportunities in the visual arts sector.

Bloomberg Philanthropies

Funding for the development of a Customer Relationship Management (CRM) system as part of the Bloomberg Digital Accelerator Programme.

Luke Jerram - Dreamtime sponsorship

Bursary for an artist studio at Spike Island.

Nisbet Trust

Grant support for Spike Island's capital programme to decarbonise the building. Works include repairing and insulating roofs and installing PV panels.

Art Fund

A Reimagine Grant to support the development of our peer network, Spike Island Associates, and to ensure our programme is more accessible to a group of marginalised and underrepresented young people from Bristol.

Olu Ogunnaiké

Grant funding from Henry Moore Foundation and The Foundation Foundation to support the Fix Your Face exhibition. This is a site-specific commission by London-based artist Olu Ogunnaiké.

Ampersand Foundation

A grant to fund the costs of a Donald Locke retrospective in partnership with Camden Arts Centre and IKON in 2025.

Ofelia Rodriguez Catalogue

Donations to support a publication to accompany Ofelia Rodriguez' exhibition Talking in Dreams.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purposes of designated funds

Fixed asset fund

This designated fund represents the net book value of fixed assets.

Studio fund

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

Building repairs

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

Artistic reserve

This designated fund represents free reserves set aside for designated artistic project.

Arts Council England National Portfolio Funding - Visual Arts South West

Spike Island Artspace partners with VASW as part of its National Portfolio Agreement with Arts Council England. VASW provides platforms to promote and support the work of the region's visual art's ecology. VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology for the benefit of artists, arts organisations and audiences, present and future.

WEVAA project management

Project funding for Spike Island staff team to manage the West of England Visual Art Alliance.

Purposes of transfers between funds

Visual Arts South West

The transfer represents a change in the treatment of this funding as designated which is more aligned with the SORP.

Fixed asset fund

The transfer represents the total fixed asset additions for the period.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
Arts Council England					
National Portfolio Funding -					
Visual Arts South West	889	30,552	(23,922)	-	7,519
ACE - West of England					
Visual Arts Alliance	-	445,750	(400,152)	-	45,598
Bloomberg Philanthropies	-	125,000	(71,919)	-	53,081
Candice Lin exhibition	-	16,617	(16,617)	-	-
Ayo Akingbade	-	59,657	(59,657)	-	-
Eric Baudelaire exhibition	-	5,000	(5,000)	-	-
Luke Jerram - Dreamtime sponsorship	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>889</u>	<u>687,576</u>	<u>(582,267)</u>	<u>-</u>	<u>106,198</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,408,201	-	(116,703)	59,059	3,350,557
Studio fund	1,623	14,476	(11,025)	-	5,074
Building repairs	60,000	-	-	80,000	140,000
Artistic reserve	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>65,000</u>
<i>Total designated funds</i>	<u>3,494,824</u>	<u>14,476</u>	<u>(127,728)</u>	<u>179,059</u>	<u>3,560,631</u>
General funds	<u>346,910</u>	<u>1,245,578</u>	<u>(1,163,289)</u>	<u>(179,059)</u>	<u>250,140</u>
Total unrestricted funds	<u>3,841,734</u>	<u>1,260,054</u>	<u>(1,291,017)</u>	<u>-</u>	<u>3,810,771</u>
Total funds	<u><u>3,867,623</u></u>	<u><u>1,947,630</u></u>	<u><u>(1,873,284)</u></u>	<u><u>-</u></u>	<u><u>3,941,969</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amounts falling due:		
Within 1 year	2,829	2,829
Within 1 - 5 years	8,487	11,316
	<u>11,316</u>	<u>14,145</u>

20. Related party transactions

Piers Tincknell, who is a trustee of the charity, is also a director of Atomic Smash Ltd. During the year, purchases of £17,865 for website management (2023: nil) were made. All transactions were carried out at arms length.

Linda Brothwell, a former trustee of the charity who resigned in December 2023, paid a total of £1,168 (2023: £1,788) to Spike Island Artspace Ltd for studio rent during the year, and received a refund of £362 for a rental deposit return (2023: £nil). There were no balances outstanding at year end.

Harriet Bowman, a trustee appointed in December 2023, paid a total of £901 (2023: £nil) to Spike Island Artspace Ltd for studio rent during the year. There was £451 outstanding at year end (2023: £nil).

SPIKE ISLAND ARTSPACE LIMITED

England & Wales - Charity number 1003505

Accounts

Company no. 02624621
Charity no. 1003505

Spike Island Artspace Limited

Report and Audited Financial Statements

31 March 2023



Ofelia Rodriguez, *Talking in Dreams* (2023).
Installation view at Spike Island. Photograph by Dan Weill

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2023

Company number	02624621
Charity number	1003505
Registered office and operational address	133 Cumberland Road Bristol BS1 6UX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lucy Bailey appointed 16 September 2022 Linda Brothwell Rosa Corbishley appointed 3 March 2023 Louise O'Donnell Catherine Frankpitt Professor William Gething appointed 16 September 2022 Tamsin Hong appointed 16 June 2023 Tessa Jackson OBE resigned 8 September 2023 Jacqueline Kingsley resigned 16 September 2022 Lenacha Lema appointed 16 June 2023 Marie Bak Mortensen Paula Newport Imran Perretta resigned 8 September 2023 Jazlyn M Pinckney resigned 2 December 2022 Professor Dorothy Price resigned 16 September 2022 Jane Sillis appointed 16 June 2023 Professor Judith Squires appointed 9 June 2022 Piers Tincknell appointed 8 September 2023
Chief executive officer	Robert Leckie
Company secretary	Aidan Woodburn
Bankers	HSBC 62 George White Street Bristol BS1 3BA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2023

Solicitors

Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2023. 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

Throughout 2022-23 Spike Island has successfully delivered on its strategic objectives, further enhancing its standing as the leading arts centre in the South West region. Its ambitious and high-quality artistic programme has continued to go from strength to strength, with eight outstanding exhibitions including new films by Eric Baudelaire and sound sculptures by Alvin Curran; major solo exhibitions by Tanoa Sasraku and Amitai Room; survey exhibitions of artists Rosemary Mayer and Howardena Pindell; new film commissions from Lawrence Abu Hamdan and Ayo Akingbade; and an engagement commission by Rachal Bradley, developed in collaboration with emerging West of England-based artists Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon. Together, these exhibitions have further enhanced Spike Island's local, national and international reputation. It was very pleasing to see Spike Island's exhibition visits increase by 90% in 2022-23 compared to the previous year.

In addition, the Spike Island Associates programme has delivered significant skills development via workshops, one-to-one sessions and group crits, away days, city dispatches, connectivity meetings, talks, study sessions and reading groups to its cohort of 320 members throughout the year. Spike Island also continued its support for professional development via its annual Engagement Fellowships programme, delivering two 2022 Fellowship projects, and commissioning two new 2023 Engagement Fellowships.

The continued provision of accessible workspace to studio holders, Spike Island Associates members, small businesses in co-working studios and larger businesses in private leased offices, printmakers in Spike Print Studios, along with space for University West of England students and staff has allowed Spike Island to play a significant role in supporting a vibrant regional artistic community.

The annual accounts show that the institution has a resilient financial model that has enabled it to cope admirably with a challenging economic environment. Coupled with the support of the artists, supporters, tenants, and audiences Spike Island has gone from strength to strength during the last year. Their continued support is invaluable. I would also like to thank the Board of Trustees, the Director and Deputy Director for their continued attention to good governance, and insightful strategic guidance.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Objectives and activities

Spike Island's vision is to position art as central to society. We do this in two ways: through a diverse artistic programme of exhibitions and interdisciplinary events; and by directly supporting artists and artist-led organisations through major new commissions, subsidised studios and sector-leading artist development opportunities that widen access to our programme and facilities.

Spike Island's mission is to be a centre for the development of contemporary art and artists, and a place where artists and the public meet. Our mission drives what we do; it is our fundamental purpose and what we strive to achieve. Our mission is derived from our charitable objectives, which are: 'to advance the arts'; and 'to promote the education of the public in the understanding and appreciation of the arts'.

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 69 low-cost studios to over 70 artists, and 50 office spaces and low-cost co-working desks for artists, designers and creative businesses looking to develop and grow their business or practice within the creative industries.

The Board of Trustees is satisfied that all activities in the 2022/23 operational business 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; and
- 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 open to the public 5 days per week, Wednesday to Sunday. Spike Island's programme of regular talks and events are either free or affordably priced.

Achievements and performance

This is a summary of Spike Island's achievements and performance during 2022/23 with respect to a selection of key goals identified in its annual business plan:

2022-23 Business Objectives: ARTISTIC PROGRAMME

- Deliver an ambitious and high-quality artistic programme of Exhibitions, Public Programmes and Engagement activities for audiences from all backgrounds, which continues to enhance the organisation's local, national and international impact and reputation; and
- Develop our unique ability to support a more dynamic, resilient and better networked visual arts community in Bristol and the South West through Commissions, subsidised studios and maker facilities, and a sector-leading Artist Development programme.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Exhibitions and commissions

Spike Island's exhibitions programme for 2022-23 included the following eight exhibitions presented within our free-entry public gallery:

Eric Baudelaire and Alvin Curran

When There Is No More Music to Write

28 May to 18 September 2022

An exhibition by artist and filmmaker Eric Baudelaire and avant-garde composer Alvin Curran. Curated in collaboration with music historian Maxime Guitton, the exhibition included three new films by Baudelaire, two large-scale 'sound sculptures' by Curran, and an archive display assembled by Guitton. Together these works gave an overview of Curran's life and work since the early 1960s, tracing a musical revolution that took place in a time of radical political mobilisations in Italy, which reached a boiling point with the kidnapping and subsequent murder of politician Aldo Moro by the Red Brigades in 1978. *When There Is No More Music to Write* was presented in partnership with CRAC Occitanie, Le Centre Régional D'art Contemporain Occitanie / Pyrénées-Méditerranée and Bergen Kunsthall, and was supported by Fluxus Art Projects. In-kind support was provided by Yamaha Music Europe GMBH (UK) (Yamaha) and Mickleburgh Ltd (Bristol).

Tanoa Sasraku

Terratypes

28 May to 17 July 2022

A major solo exhibition by Tanoa Sasraku, *Terratypes* brought together works on paper, photographs and bronzes that build upon the artist's ongoing research into hostile wildlands, and personal relationship to the energy, mythology and memories stored deep within the British landscape. The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England, and toured to Peer in London, where it was presented from 17 February to 20 May 2023.

Amitai Romm

Hum

23 July to 18 September 2022

For his first solo exhibition in the UK, Amitai Romm explored how nature is mediated by technology, speculating on the hybrid relationships that can be formed between plant life, sensors, data collection processes and our own human bodies. The exhibition considered how we consume and interpret data, casting a critical view on the systemisation of our natural environment and encouraging us to think differently about our impact upon it. Supported by the Danish Arts Foundation, Danish Art Workshops, Grosserer L.F. Foghts Fund, Knud Højgaards Fund, Major Tom Audio Production and 15 June Foundation.

Rosemary Mayer

Ways of Attaching

8 October 2022 to 15 January 2023

Ways of Attaching was the first institutional survey exhibition of artist Rosemary Mayer (1943–2014). It spanned three decades of Mayer's prolific and varied practice, from fabric sculptures, artist's books and ephemeral installations of the 1970s through to ink drawings and pastels from the 1980s and 90s. The exhibition was organised in collaboration with Marie and Max Warsh of the Estate of Rosemary Mayer and in partnership with Swiss Institute, New York; Ludwig Forum, Aachen and Lenbachhaus, Munich. Two publications were produced to accompany the show, both published by Walter Koenig: the monograph *Ways of Attaching* and the epistolary collection *The Letters of Rosemary and Bernadette Mayer, 1976-80*.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Lawrence Abu Hamdan

45th Parallel

8 October 2022 to 29 January 2023

Lawrence Abu Hamdan's new film commission, *45th Parallel*, focused on the Haskell Free Library and Opera House, a unique municipal site that straddles the jurisdictions of Canada and the United States. Commissioned by Spike Island, Bristol; the Toronto Biennial; Mercer Union, Toronto; and the Western Front, Vancouver. Produced by LONO Studio and supported by Arts Council England and JustFilms/ Ford Foundation. The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Howardena Pindell

A New Language

18 February to 21 May 2023

A New Language was an exhibition surveying Howardena Pindell's six-decade-long career. It included a selection of early abstract paintings and more overtly political works that tackle subjects including slavery, violence against Black and Indigenous people, and the AIDS pandemic. The exhibition was organised by the Fruitmarket, Edinburgh in collaboration with Kettle's Yard, Cambridge and Spike Island, Bristol. After its presentation at Spike Island, the exhibition toured to IMMA, Ireland.

Ayo Akingbade

Show Me The World Mister

18 February to 21 May 2023

Ayo Akingbade's exhibition *Show Me The World Mister* comprised two new film commissions shot on location in Nigeria. *The Fist* is a portrait of the Guinness brewery in Lagos, where histories of colonialism, industrialisation and labour collide; while *Faluyi* follows protagonist Ife on a journey tracing familial legacy and mysticism in ancestral lands. Produced by Chisenhale Gallery, London, and Spike Island, Bristol, and commissioned by Chisenhale Gallery; Spike Island; the Whitworth, The University of Manchester; BALTIC Centre for Contemporary Art, Gateshead; and John Hansard Gallery, Southampton. The exhibition was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Rachal Bradley with Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon

FORECAST

18 February to 21 May 2023

An Engagement commission by Rachal Bradley, developed over the past year in collaboration with emerging West of England-based artists and Creative Youth Network alumni Carlo Hornilla, Tommy Howlett, Lauren Jeffery and Calum McCutcheon. The exhibition explored the possibility of building a collective language. It comprised a mirrored pavilion sculpture suspended from the gallery ceiling and a video work exploring the collective consciousness of crows. *FORECAST* marked the culmination of the first Spike Island and Creative Youth Network Engagement Fellowship for Artists and was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Spike Island Exhibition Services

Spike Island has developed an outstanding industry reputation for its presentation of artists' film and moving image, and regularly produces major moving image commissions with partner venues throughout the UK and internationally. Building on this reputation, Spike Island's commercial operation, Spike Island Exhibition Service, provides specialist audio-visual services and equipment hire to cultural venues, artists and other institutions throughout the UK and abroad.

Throughout the year, Spike Island Exhibition Services provided exhibition services, including: equipment provision, technical management of exhibition installations and de-installations, and audio-visual consultancy services for over 35 unique projects, including:

- Supply and installation of an eight-screen montage of photography and sound, produced by Dutch exhibition design agency Kummer & Herrman as part of *America in Crisis*, a major exhibition at The American Museum in Bath;
- The presentation of a new film commission by Beatrice Gibson in Plymouth, October 2022 – January 2023, as part of the British Art Show 9, the largest touring exhibition of contemporary art in the UK;
- Installation of *Mimesis: African Soldier*, a film triptych by John Akomfrah at Bristol Museum and Art Gallery, October 2022 – January 2023;
- Installation for Arnolfini in Bristol of a large-screen, surround-sound installation of Ben River's film *Look Then Below* as part of *Forest: Wake This Ground*, July - October 2022;
- Installation of projection and monitor-based films by Rory Pilgrim and Olivia Plender at Glastonbury Abbey House, as part of their *Dissolution to Evolution* exhibition for Somerset Art Weeks 2023;
- Completion of an audio-visual upgrade project to Arnolfini's Dark Studio;
- Research, development, supply and installation for a permanent installation of a film and sound commission by Chrystel Lebas, as part of the Ambient Room at the new Dyson Cancer Centre building for Royal United Hospitals, Bath NHS Foundation Trust; and
- Providing high quality audio and video equipment to Auto Italia South East in London, Chapter Arts Centre in Cardiff, and the Royal Albert Memorial Museum & Art Gallery in Exeter.

Artist development and engagement

Artist development:

Spike Island's Artist Development programme offers professional development opportunities for artists from all backgrounds. We have continued to develop our quarterly programme of activities to meet the needs of our growing Spike Island Associates network; the Spike Island Associates programme has delivered an unprecedented amount of skills development workshops, one-to-one sessions and group crits, away days, city dispatches, connectivity meetings, talks, study sessions and reading groups to its cohort of 320 members throughout the year. As part of the Arts Council England-funded West of England Visual Arts Alliance programme, the Spike Island Associates programme continued to offer membership bursaries for people who identify as D/deaf, disabled or neurodivergent, come from disadvantaged socio-economic backgrounds and/or who experience racism, as these groups are currently underrepresented in our network.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Over the period 2022-23, Spike Island Associates delivered over 60 different events and activities for members, with almost 600 attendances over the year, alongside strong engagement with the members' newsletter and partner events. The activities and professional development opportunities we have provided have continued to get very positive feedback from the network, who continue to value our programme and benefit from it. Some highlights include:

- One to ones with curators Zuzanna Rachowska, Dan Russell, Colette Griffin, Amelia Hawk, John Eng Kiet Bloomfield, Joseph Constable, Theresa Bergne and Bidal Akkouche;
- One to ones and group crits with artists Alice Theobald, Riana Jade Parker, Olivia Sterling, Alberta Whittle, Marwa Arsanios and Patrick Goddard;
- Group crits on performance, live art, film and documentation led by curator and researcher Rose Lejeune;
- Workshops on 'How to improve your portfolio' led by arts coach Stella Sideli; 'Multimedia Approaches to Making Books' led by artist and publisher Lily Green of the publishing group No Bindings; and art writing, led by writer Rose Higham-Stainton;
- Away Days to South London Galleries and Plymouth to see British Art Show 9;
- Kaleidoscope Network events: 'Climate Justice Riders' with Angela YT Chan, a session to support freelance artists and arts workers to develop a 'Climate Justice Rider'; and a Critical Writing Workshop with art writer Lauren Velvick;
- A Symposium on Sustainable Art Practices led by Spike Island Associates Susie Olzack, Sarah Rhys, Jo Ball and Veronica Vickery; and
- Talks by Spike Island staff, including Assistant Curator Nella Aarne and Communications Manager Niquita Munowenyu; curator Taru Elfving on art-science collaborations; and 'Making Art about Difficult Things' by Helen Acklam and Lizzie Lloyd.

Spike Island's Associates network continues to grow year on year, there were 320 members at 31 March 2023, an increase of 24% against the previous year.

In October 2022, Spike Island welcomed the 2022-23 Graduate Fellows Rosie Bales (UWE Bristol), Velvet Butler Carroll (UWE Bristol), Joseph de Souza (UWE Bristol) and Cara Evans (Bath Spa University). We also welcomed Rosie Bayliss, who was awarded with the third Dreamtime Fellowship, supported by Luke Jerram.

Engagement:

Spike Island's Engagement programme invites people of all ages and backgrounds to discover and connect with contemporary art and artists. The programme includes a broad range of events, from workshops and exhibition tours to longer-term projects. They take place in our building and online, and sometimes use our exhibitions for inspiration. We work across art forms and collaborate with artists and local partner organisations to encourage creative learning for diverse local communities. In 2022-23 we have continued to develop partnerships with local organisations such as OTR Bristol, Creative Youth Network and Age UK. Our monthly public engagement activities – I Am Making Art, Baby Art Hour, Bring Your Baby exhibition tours, and Dream & Make – also continued to be popular with local participants.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Engagement programme highlights include:

- Artists Tanoa Sasraku and Pete Ward co-led a workshop to explore contemporary applications of earth pigments, inspired by Sasraku's solo exhibition at Spike Island, Terratypes. This full day workshop looked at the geological stories and emotional resonances within earth pigments foraged by both artists between Cornwall, Devon and Scotland. The morning session, led by Ward, included an introduction to earth pigments and their potential for wet application via painting. In the afternoon, Sasraku led a workshop in subtractive collage via dry pigment application;
- The Body Forest Summer School: To mark the start of the School Summer Holidays, Spike Island hosted a week-long forest summer school in Leigh Woods with a group of teenagers from Hartcliffe Club for Young People. The project was devised and co-facilitated by artists Jack Young and Rebecca Beinart, and produced in partnership with Heart of BS13's Climate Action Lead, Kirsty Hammond. Through games, walks, drawing, foraging, building, body mapping, sound recording and more, the group explored their relationship to nature, and connections between the histories of Hartcliffe and the histories of Leigh Woods. The week-long programme involved the creation of a zine (a DIY magazine) and a podcast based on their experiences, shared digitally across Spike Island's and Heart of BS13's online channels;
- Reading Group: Isn't Bite Also Touch? A dynamic, hybrid session in Spike Island's café including films, small group conversations and live readings from artists and writers, brought into an open conversation with the work of author Maria Puig de la Bellacasa, who explores how an intersectional embrace of breakdown and decay can lead to regenerative, ecosocially situated acts of care amidst contagion, exploitation and toxicity; and
- I Am Making Art: Something in the Wind. To celebrate the final weekend of Rosemary Mayer's Ways of Attaching, Spike Island artist Eleanor Duffin led a workshop exploring automatism. Working with text and collage, participants were asked to think of a public female figure that they admire and who is no longer alive. Together they created collective monuments to these figures in the shape of a tapestry or flag.

Engagement fellowships:

Spike Island continued its annual Engagement Fellowships programme, delivering the two 2022 Fellowship projects, and commissioning two new 2023 Engagement Fellowships for Curators and Artists to support their professional development and enhance engagement with contemporary art across the West of England.

Following its announcement in December 2021, Spring 2022 saw the launch of The Body-Forest, a programme of engagement activities and public events devised by Jack Young, recipient of the 2022 Spike Island Engagement Fellowship for South West-based Curators. The Body-Forest project continued throughout 2022, and included a summer school in Leigh Woods, participatory workshops, discussions, radical history walks, reading groups and more. Working with a large and diverse range of participants, including 12-16 year olds from Heart of BS13 (an organisation based in Hartcliffe, Bristol that mobilises children, young people and adults towards better health) the project concluded with a closing event in December 2022.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

As part of Spike Island's Engagement Fellowship for Artists, Spike Island worked in partnership with Creative Youth Network with selected London-based artist Rachal Bradley to recruit a group of alumni from Creative Youth Network's professional development programme, Creative Futures. These five emerging artists worked collaboratively in the production of a new work for Spike Island's project space, participating in developmental workshops, and each receiving a fee, access to the Spike Island's residency studio, membership to the Spike Island Associates programme, and curatorial and technical support from our programme team. The project concluded with the collaborative exhibition Forecast, exhibited from February to May 2023.

In October 2022, Curator Fiona Irene Graf was awarded the Spike Island Engagement Fellowship for South West-based Curators. Graf is working alongside Spike Island's Programme throughout 2023 team to develop and deliver Exercises in Exchange, a year-long public programme for local audiences concerned with notions of reciprocity and economies of care.

At the same time, Artist Anna Haydock-Wilson was awarded the Spike Island and Creative Youth Network Engagement Fellowship for UK-based Artists. Haydock-Wilson is working with a new cohort of Creative Youth Network's Creative Futures alumni to create a new commission to be presented at Spike Island in autumn 2023. The project will explore the cultural and environmental diversity of selected areas of Bristol through visual and audio experiments.

Access and communications

2022-23 Business Objectives: AUDIENCES AND PARTICIPANTS

- Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date; and
- Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online.

Audiences:

Spike Island continues to serve an expanding and engaged range of diverse audiences. Within our arts centre, we continue to provide accessible workspace to 72 studio holders; 320 Spike Island Associates members; up to 35 small businesses using desks in our Spike Island Workspace co-working studio; 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 for 2022-23 were 44,802 across the year, a 90% increase compared to 23,502 in 2021-22, and exceeding pre-pandemic audience levels of 38,718 in 2019-20. Free access to outstanding and engaging visual arts exhibitions by a diverse range of emerging and under-represented artists continues to be well received by local Bristol communities and visitors from further afield, particularly within a challenging economic climate where expendable income to engage in costly cultural activities is not a luxury many people can afford.

Talks, screenings, workshops and other public activities were held both in person at Spike Island and/or made available online throughout the year, including the return of our annual Open Studios weekend event, which attracted over 5,000 visitors throughout the weekend, and provided the opportunity for audiences to visit and engage with Spike Island's studio artist, and featured a programme of family-friendly activities and a series of performances and events.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Year-round anonymous surveying of our audiences provides valuable insight into our audiences motivations for engaging with Spike Island, satisfaction levels for their experiences, and demographic backgrounds, all of which is evaluated and fundamental in setting our strategic ambitions for the future.

Our Audience Finder survey platform for 2022-23 audiences summarises respondent demographics as:

- Gender: Female (59%), Male (35%), in another way (6%);
- Age groups: 18% aged 16-24, 34% aged 25-34, 22% aged 35-44, 8% aged 45-54, 9% aged 55-64 and 9% are 65 and older;
- Ethnic groups: 83% White [English, English/Welsh/Scottish/Northern Irish/British], 7% Mixed: Multiple ethnic background, 4% Asian/Asian British, 3% Black/Black British, 3% any other ethnic group; and
- When asked 'Do you identify as a D/deaf or disabled person, or have a long-term health condition?' 93% answered No, 7% answered Yes.

Our digital programmes, film screenings and online commissions continues to provide 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 (EDI)

We view diversity as a strength and aim to create an environment in which all staff and users of the building can contribute fully to and benefit from their involvement with Spike Island. Our commitment to equity, diversity and inclusion, our five EDI objectives, and our strategic plans to achieve these objectives is all demonstrated in Spike Island's EDI Strategy 2021-24. Informed by various datasets, our work in this field is focused on three key priority intersectional groups: people who experience racism, people who identify as D/deaf, disabled or neurodivergent, and people from socio-economically disadvantaged backgrounds.

As part of this work, Spike Island continues to educate, advocate and bring about change, both within our artistic activities and practices, and as an employer. As such, Spike Island is working with disability support charity WECIL to overhaul the organisation's recruitment policy and improve our accessibility and engagement with under-represented groups. Spike Island became Disability Confident Committed (Stage 1) in September 2022, and our internal EDI Working Group of staff from all areas of the organisation has been working with WECIL to become a Stage 2 Disability Confident Employer in the near future. This journey has been shared publicly via our website and social media, and Spike Island's public anti-racism statement has continued to be refreshed, detailing the changes we are making and progress against our goals, including in our workforce demographics. 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. An access audit for Spike Island's complex was carried out in January 2023, the findings of which have been shared with staff and Trustees and improvements are being monitored by the EDI Working Group.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Accessibility and young people

Image descriptions are included for all images shared across our website and social channels. Large print gallery guides are always available to all gallery visitors (without needing to ask), alongside easy-to-read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, 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.

Online and digital infrastructure

As a recipient of Bloomberg Philanthropies' Digital Accelerator Programme, Spike Island has undergone a major digital infrastructure improvement programme throughout 2022-23. This has involved engagement with all areas of the organisation, external advice, and has culminated in a coordinated project to improve Customer Relationship Management (CRM) software to provide a fit-for-purpose and integrated solution for the organisation's efficient management of goods and services. This project continues, with the new CRM system having been successfully launched in June 2023.

Our growing mailing list of over 7,500 subscribers has an improved and high open rate reaching over 48%.

Our targeted Google Adverts (made possible by the Google Ad Grant for charities) continue to perform well above the required 5% minimum click-through-rate to maintain the grant.

Timely and effective cross-promotion of our programmes and opportunities continues through our peer organisations and national networks, including Plus Tate, Bristol and Bath Arts Marketing networks, Visit Bristol and Visual Arts South West (VASW).

Press and media

Following Veronica Ryan's nomination for the 2022 Turner Prize, which she achieved on the basis of her 2021 Spike Island solo show and her CREATE London Hackney Windrush commission, Spike Island was delighted to celebrate Veronica Ryan's winning of the prize in December 2022. The news gained a great deal of national and international interest, with Spike Island regularly featuring as part of the coverage, including The Financial Times, The Guardian, The Telegraph, and The New York Times.

Our exhibitions programme received media coverage from a range of local, national and international publications, including general news media and arts-specialist press. Tanoa Sasraku's exhibition received positive coverage and reviews from BBC Radio 4, BBC Radio Bristol, and The Guardian. Rosemary Mayer's exhibition received an excellent range of reviews including Art Monthly, Burlington Contemporary, 4Columns and The London Magazine. Lawrence Abu Hamdan's exhibition received a broad range of coverage including reviews in Artforum, Flash Art, Recessed Space and Apollo Magazine.

Social media

Our social media channels remain key to engaging our established audiences and expanding our reach. In 2022-23 our Twitter account maintained 31k followers. Facebook has 13k active followers, and Instagram exceeded 27k followers (up 2k followers from the previous year) with an above average engagement rate. 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Financial sustainability

2022-23 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT

- Continue to recover and further develop our pre-pandemic business model to maintain our ongoing financial sustainability;
- Lead and meet the key objectives of the West of England Visual Arts Alliance, and begin to develop a legacy strategy so that this vital work can be embedded in Spike Island's core activities in future; and
- Become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time.

Revenue funding

Arts Council England:

£285,152 revenue funding received in 2022-23 as part of Arts Council England's National Portfolio 'NPO 2022/23 Extension' programme (Band 2) (2022: £285,152). Application to Arts Council England's 'NPO and IPSO' programme for 2023-26 was successful for the same annual grant amount, totalling £855,456 across three years. £30,552 of the £285,152 Arts Council England funding received in 2022-23 was awarded through Spike Island to Visual Arts South West and this commitment will continue to at least 31 March 2026, in line with Arts Council England grant funding.

Bristol City Council:

Revenue funding of £17,000 received in 2022-23 (2022: £17,000). £17,000 also confirmed as part of a Grant Extension Agreement for 2023/24. The Cultural Investment Programme for 2023-27 has been paused by Bristol City Council and is currently under review, therefore regular local authority core funding beyond April 2024 remains uncertain.

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 key funders Arts Council England and Bristol City Council. Spike Island commissioned an external consultant to carry out an audit of fundraising for the organisation, and to create a five-year Fundraising Strategy, which was completed in autumn 2022, in line with the recruitment of a permanent Development Manager, who is responsible for delivering against the strategy, which centres on embedding a fundraising culture across all facets of the organisation, and growing core income from Trusts and Foundations, Individuals and Companies from 2023 to 2028.

Spike Island is now registered with the Fundraising Regulator, adheres to fundraising regulation and best practice, including the Fundraising Regulator's Code of Fundraising Practice, and has never received any complaints in the relation to fundraising activity.

Modest Individual Giving in our public galleries and online continued which contributed totals of £1,140 (2022: £5,375).

Grants:

In addition to core funding, in 2022-23 Spike Island recognised grant project funding from Arts Council England's Supporting Visual Arts Progression in Bristol and the West of England Fund (2023: £445,750, 2022: £224,425), as well as project funding from Bloomberg Philanthropies (2023: £125,000, 2022: nil).

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Earned income

Earned income has recovered well from the impacts of the Coronavirus pandemic, and achieved budgetary targets. Earned income in 2022-23 included rental income from studios (2023: £114,504, 2022: £109,246), commercial offices and leases (2023: £389,483, 2022: £345,765), Spike Island Workspace and additional rooms (2023: £83,417, 2022: £54,297) and the café (2023: £9,000, 2022: £3,250), Spike Island Associates membership fees and partnership income (2023: £125,607, 2022: £18,356), and Spike Island Exhibition Services (2023: £81,607, 2022: £100,131). Revenue has also been generated via the sale of artists' editions, books and merchandise (2023: £6,023, 2022: £19,625) and a small value of miscellaneous income from the sale of parking permits, internet charges and landlord charges.

Internal developments

Training:

Training has been provided for Spike Island employees across multiple areas including Health and Safety (First Aid at Work, Emergency First Aid at Work, CPR, Manual Handling), Safeguarding (Children and Vulnerable Adults), Equity, Equality and Diversity training (Neurodiversity Awareness, Bipolar Awareness) following on from March 2022's Unconscious Bias training, and management development and coaching.

Board development:

Following an annual skills audit of existing Trustees, as well as natural turnover of Board members throughout the year, and in anticipation of upcoming end-of-tenure resignations in 2023 and 2024, Spike Island engaged in an open call recruitment process for new Trustees in January 2023. Seeking candidates with particular expertise in digital communications, diversity and inclusion, enterprise and business development, and the visual arts, candidates were interviewed by a panel of Trustees in March 2023 and a phased appointment process of new members will be carried out between June and September 2023, bringing Board membership up to its full capacity of 15 members.

The Board is committed to improving its own diversity and considers all aspects of EDI for the organisation as a standing agenda item each time it meets. Board representation is managed by a Board Development Subcommittee whose remit is partly to seek candidates with diverse backgrounds and experience, and to work with the wider Board to ensure diversity, in relation to our Equality, Diversity and Inclusion Policy and Strategy.

Staff changes:

One new permanent management-level role – Development Manager – was recruited in November 2022. A new Operations and Services Manager, Communications Manager, and Assistant Curator were also recruited following the moving on of former members of staff.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Financial review

Financial position

The charity recorded an unrestricted deficit from operations of £30,963, including a surplus on designated funds of £65,807 and a surplus on restricted funds of £105,309. Annual depreciation of £116,703 is designated against the fixed asset fund. Spike Island has net assets of £3,941,969 as of 31 March 2023 (of which £3,350,557 is our Tangible Fixed Assets; £3,082,803 representing long leasehold land and buildings). The charity has a 3-year funding agreement in place with Arts Council England's National Portfolio fund to 31 March 2026, a 3-year grant agreement for the West of England Visual Arts Alliance project to October 2024, and a 1-year grant agreement in place with Bristol City Council's Cultural Investment Programme extension. 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.

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-£300,000. 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. The Trustees view the additional income provided by Arts Council England for the West of England Visual Arts Alliance project as falling outside the scope of reserves required for operating costs.

At the end of 2022-23, the general reserves were £250,140 (2021-22 £346,910). The following activities were included within this decrease in reserves:

- Spike Island was successful in applying to Arts Council England for funding to facilitate the West of England Visual Arts Initiative (WEVAA) project along with several South West partners;
- Spike Island was successful in applying to Bloomberg Philanthropies for grant funding to develop a Customer Relationship Management system as part of Bloomberg's Digital Accelerator Programme;
- Spike Island successfully claimed Museum and Galleries Exhibition Tax Relief from HMRC;
- Allocation of unrestricted reserves to the Building repairs and Artistic designated funds; and
- Spike Island was successful in retaining rental income from existing tenants post covid pandemic.

The Trustees recognise that the charity will need to continue to maintain small, pre-depreciation surpluses year on year, where possible, to ensure that the general reserve maintains its ideal level, equal to a quarter of annual turnover.

Fixed assets

The Fixed Asset Designated Reserve represents the capital investment in the building post capital developments in 2007 and 2016. 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Plans for the future

Spike Island refers to the Charity Commission's general guidance on public benefit when planning its future activities. The Trustees are satisfied that all activities in the current period's Business Plan and longer-term strategic plans are in furtherance of the objects of the charity and are for the public benefit.

The key strategic aims for the year 2023/24, are summarised below:

Artistic programme:

- Deliver an ambitious and high-quality artistic programme of Exhibitions, Public Programmes and Engagement activities for audiences from all backgrounds, which continues to enhance the organisation's local, national and international impact and reputation; and
- Develop our unique ability to support a more dynamic, resilient and better networked visual arts community in Bristol and the South West through Commissions, subsidised studios and maker facilities, and a sector-leading Artist Development programme.

Audience and participants:

- Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date. This includes:
 - Children and young people in particular those aged 12–18 who may experience barriers to engaging with the arts;
 - Global Majority: people who identify as Black, Asian, Mixed and/or have been racialised as 'ethnic minorities';
 - People from disadvantaged socioeconomic backgrounds; and
 - People who are D/deaf, disabled, neurodiverse, or those with a long-term chronic health condition.
- Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online.

Sustainability and internal development:

- Continue to sustain and develop our unique business model to maintain our ongoing financial sustainability, including:
 - Developing Spike Island Exhibition Services against its updated business plan;
 - Maintaining high occupancy and quality of service for Spike Island Workspace;
 - Maintaining high occupancy and quality of service for commercial tenants, including all office leaseholders and key tenants Emmeline café, Spike Print Studio and UWE Bristol; and
 - Maintaining relationships with our core funders, Arts Council England and Bristol City Council, and key project funder Bloomberg Philanthropies.
- Lead and meet the key objectives of the West of England Visual Arts Alliance, and develop a legacy strategy so that this vital work can be embedded in Spike Island's core activities in future;
- Continue our 2021-24 strategy to become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time; and
- Develop a Capital Development Strategy in line with both known building issues and needs, and our decarbonisation strategy.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Finance:

- Meet the grant requirements of our NPO Grant Agreement with Arts Council England for the funding period 2023-26;
- Continue to maintain earned income revenue, equal to 95%+ occupation of our Artist Studios and Commercial Office spaces, 75%+ occupation for Spike Island Workspace;
- Maintain a sustainable, cost-efficient staffing structure of 24 full time equivalent staff including a team of Visitor Assistant, all of whom are paid at Real Living Wage rates or higher. Staff recruited as part of the WEVAA project (included in the 22/23 FTE of 24) will leave by September 2024;
- Develop a Fundraising Strategy approach to deliver our Capital Development Strategy; and
- Continue to meet our unrestricted general reserves policy target of £250,000-£300,000.

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 in November 2009, November 2012 and, most recently, on 23 February 2015. It is a registered charity with the Charity Commission. There are currently 14 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 three.

A maximum of three members may be beneficiaries of the charity drawn from studio artist and Spike Island Associates networks. 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

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. Normally, 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, Strategic Planning and 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 Board of Trustees in the same way as any other contractual relationship with a related party. Any such related party transactions are disclosed in note 20 to the accounts.

Pay policy for senior staff

The directors consider the Board of Directors, who are the 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 £1,000 (plus VAT), but these costs have not been recognised in the financial statements.

The pay of staff is reviewed annually. The Director benchmarks against pay levels in other regional and national galleries and arts institutions of a similar size, and considers inflationary pressures against affordability of increases, and the Trustees agreed to an annual salary increase for the vast majority of roles which took effect from 1 April 2022.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

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:

- Equity, Diversity and Inclusion Policy (including Equal Opportunities Policy);
- Dignity at Work Policy;
- Health & Safety Policy;
- Data Protection Policy;
- Safeguarding Policy;
- Environmental Sustainability Policy; and
- Maternity and Paternity and Absences Policies.

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, and is Disability Confident Committed registered. 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; and
- 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 in detail at least annually.

The key areas of high risk identified for 2022/23 at the last formal review (April 2023) are:

- Failure to secure appropriate exit strategy for end of Arts Council England-funded West of England Visual Arts Alliance project, ending October 2024;
- Failure to fundraise for Capital Development plans;
- Maintenance and refurbishment expenditure inadequate to maintain high building and services standards;
- Inflationary costs of goods and services exceeding rates of income, resulting in net income losses;
- Depletion of Unrestricted Reserves; and
- Building issues arising through architectural specification or build quality, resulting in cost, aesthetic and operational concerns.

All recorded risks (each rated high, medium or low by a detailed scoring matrix) 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.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees confirm that to the best of their knowledge there is no information relevant to the audit that the auditors are unaware of. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on TBC and signed on their behalf by

XXXXX - XXXX

Independent auditors' 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 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 on 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 trustees' 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 trustees 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

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 that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- 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 the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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.

Independent auditors' report

To the members of

Spike Island Artspace Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Spike Island Artspace Limited

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 to 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.

Date: XXXX

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Spike Island Artspace Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	Endowment £	Restricted £	Unrestricted	2023 Total £	2022 Total £
Income from:						
Donations and legacies	3	-	-	465,178	465,178	409,272
Charitable activities	4	-	687,576	793,861	1,481,437	1,041,081
Investments		-	-	1,015	1,015	4
Total income		-	687,576	1,260,054	1,947,630	1,450,357
Expenditure on:						
Raising funds		-	-	11,834	11,834	-
Charitable activities		-	582,267	1,279,183	1,861,450	1,382,476
Total expenditure	6	-	582,267	1,291,017	1,873,284	1,382,476
Net income and net movement in funds	8	-	105,309	(30,963)	74,346	67,881
Reconciliation of funds:						
Total funds brought forward		25,000	889	3,841,734	3,867,623	3,799,742
Total funds carried forward		25,000	106,198	3,810,771	3,941,969	3,867,623

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Spike Island Artspace Limited

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		<u>3,350,557</u>	<u>3,408,201</u>
Current assets				
Stock	12	1,634		1,634
Debtors	13	302,085		171,744
Cash at bank and in hand		<u>554,617</u>		<u>630,589</u>
		858,336		803,967
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(252,120)</u>		<u>(184,909)</u>
Net current assets			<u>606,216</u>	<u>619,058</u>
Total assets less current liabilities			3,956,773	4,027,259
Creditors: amounts falling due after more than 1 year	15		<u>(14,804)</u>	<u>(159,636)</u>
Net assets	17		<u><u>3,941,969</u></u>	<u><u>3,867,623</u></u>
Funds	18			
Permanent endowment funds			25,000	25,000
Restricted funds			106,198	889
Unrestricted funds:				
Designated funds			3,560,631	3,494,824
General funds			<u>250,140</u>	<u>346,910</u>
Total charity funds			<u><u>3,941,969</u></u>	<u><u>3,867,623</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on TBC and signed on their behalf by

XXXXX - XXXX

Spike Island Artspace Limited

Statement of cash flows

For the year ended 31 March 2023

	2023	2022	
	£	£	
Net movement in funds	74,346	67,881	
Adjustments for:			
Depreciation charges	116,702	153,964	
Dividends and interest from investments	(1,015)	(4)	
Increase in stock	-	(49)	
Increase in debtors	(130,341)	(71,862)	
Increase / (decrease) in creditors (excluding loan)	22,379	(114,889)	
Net cash provided by / (used in) operating activities	82,071	35,041	
Cash flows from investing activities:			
Purchase of tangible fixed assets	(59,058)	(64,182)	
Dividends and interest from investments	1,015	4	
Net cash used in investing activities	(58,043)	(64,178)	
Cash flows from financing activities:			
Repayment of borrowing	(100,000)	-	
Net cash used in financing activities	(100,000)	-	
Decrease in cash and cash equivalents in the year	(75,972)	(29,137)	
Cash and cash equivalents at the beginning of the year	630,589	659,726	
Cash and cash equivalents at the end of the year	554,617	630,589	
Analysis of changes in net debt:			
	At 1 April 2022	Cash flows	At 31 March 2023
Cash	630,589	(75,972)	554,617
Loans falling due after 1 year	(100,000)	100,000	-
Total	530,589	24,028	554,617

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spike Island Artspace Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company, or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of rental income and contract income is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Permanent endowment funds are held indefinitely as capital investment assets in line with the terms of the endowment. Income generated from the investment assets is applied in accordance with the terms of the endowment.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the proportion of staff time spent on each activity:

	2023	2022
Raising funds	1%	0%
Charitable activities	99%	100%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are 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 Island Exhibition Services	Equally over 3 years
Website development	Equally over 5 years

Items of equipment are capitalised where the purchase price exceeds £500.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pension costs

The charitable company makes contributions to personal pension schemes for all members of staff. The pension charge represents contributions payable by the charitable company to the personal pension schemes. The charitable company has no liability other than for the payment of those contributions.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Museum and galleries tax relief

The charity has estimated the credit receivable under Museum and Galleries Tax Relief based on its eligible programme expenditure incurred during the period. This amount is £192,438 and is included within income from donations and legacies and accrued income at the year end (2022: £47,071). As this amount is subject to review and approval by HMRC, actual results may differ.

2. Prior period comparative: statement of financial activities (restated)

	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 Total £
Income from:				
Donations and legacies	-	85,226	324,046	409,272
Charitable activities	-	354,977	686,104	1,041,081
Investments	-	-	4	4
Total income	<u>-</u>	<u>440,203</u>	<u>1,010,154</u>	<u>1,450,357</u>
Expenditure on:				
Charitable activities	-	479,303	903,173	1,382,476
Total expenditure	<u>-</u>	<u>479,303</u>	<u>903,173</u>	<u>1,382,476</u>
Net income / (expenditure)	-	(39,100)	106,981	67,881
Transfers between funds	-	(25,000)	25,000	-
Net movement between funds	<u>-</u>	<u>(64,100)</u>	<u>131,981</u>	<u>67,881</u>

The prior period comparative statement of financial activities note above has been restated to correctly reflect the restricted nature of the £224,425 grant income received from West of England Visual Arts Initiative (note 4). Net income and expenditure is unaffected.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations:			
Arts Council England South West	-	254,600	254,600
Bristol City Council	-	17,000	17,000
Other donations	-	1,140	1,140
Museum tax relief	-	192,438	192,438
Total income from donations and legacies	-	465,178	465,178

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Donations:			
Arts Council England South West	-	254,600	254,600
Bristol City Council	-	17,000	17,000
Other donations	-	5,375	5,375
Museum tax relief	-	47,071	47,071
ACE Cultural Recovery Fund (phases 1 & 2)	85,226	-	85,226
Total income from donations and legacies	85,226	324,046	409,272

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Publication income	-	3,709	3,709
Programme income	81,274	2,117	83,391
Education income	5,000	14,200	19,200
Sale of artwork	-	2,314	2,314
Other sales	-	4,666	4,666
Rental income	-	649,532	649,532
Spike Island Workspace income	-	1,559	1,559
Spike Island Exhibition Services income	-	81,607	81,607
Other income	-	34,157	34,157
Project funding			
Arts Council England South West:			
Visual Arts South West	30,552	-	30,552
West of England Visual Arts Initiative	445,750	-	445,750
Bloomberg	125,000	-	125,000
Total income from charitable activities	687,576	793,861	1,481,437

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities (continued)

Prior period comparative	Restricted £	Unrestricted £	2022 Total £
Publication income	-	7,672	7,672
Programme income	-	964	964
Education income	-	10,983	10,983
Sale of artwork	-	11,953	11,953
Other sales	-	12,575	12,575
Rental income	-	578,932	578,932
Spike Island Workspace income	-	1,421	1,421
Spike Island Exhibition Services income	-	45,284	45,284
Other income	-	14,376	14,376
Project funding			
Arts Council England South West:			
Visual Arts South West	30,552	-	30,552
West of England Visual Arts Initiative	224,425	-	224,425
Freelands Foundation	75,000	-	75,000
Paula Cooper Gallery	25,000	-	25,000
Wysing Art Centre	-	1,944	1,944
Total income from charitable activities	<u>354,977</u>	<u>686,104</u>	<u>1,041,081</u>

The prior period comparative note above has been restated to correctly reflect the restricted nature of the £224,425 grant income received from West of England Visual Arts Initiative. Total income from charitable activities is unaffected.

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England and Bristol City Council to fund charitable activities, as well as from Arts Council England Cultural Recovery Fund in the prior year within donations and legacies. The total value of such grants in the period ending 31 March 2023 was £493,302 (2022: £357,203). There are no unfulfilled conditions or contingencies attaching to these grants in 2023/24.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Salaries (note 9)	5,772	305,515	334,268	645,555
Other staff costs	-	-	64,199	64,199
Marketing	-	49,848	-	49,848
Programme costs	-	301,558	-	301,558
General expenses	-	19,357	-	19,357
Artist development	-	61,288	-	61,288
Spike Island exhibition services	-	39,986	-	39,986
WEVAA partner costs	-	86,820	-	86,820
WEVAA fellowships and bursaries	-	43,587	-	43,587
Legal and professional fees	-	-	13,308	13,308
Premises costs	-	-	330,621	330,621
Office costs	-	-	100,455	100,455
Depreciation	-	-	116,702	116,702
Sub-total	5,772	907,959	959,553	1,873,284
Allocation of support and governance costs	6,062	953,491	(959,553)	-
Total expenditure	11,834	1,861,450	-	1,873,284

Total governance costs for the year were £53,978 (2022: £56,272)

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Salaries (note 9)	-	254,030	264,955	518,985
Other staff costs	-	-	21,665	21,665
Marketing	-	37,011	-	37,011
Programme costs	-	185,778	-	185,778
General expenses	-	9,016	-	9,016
Artist development	-	28,220	-	28,220
Spike Island exhibition services	-	33,332	-	33,332
WEVAA partner costs	-	73,757	-	73,757
WEVAA fellowships and bursaries	-	22,686	-	22,686
Legal and professional fees	-	-	15,836	15,836
Premises costs	-	-	213,885	213,885
Office costs	-	-	68,340	68,340
Depreciation	-	-	153,965	153,965
Sub-total	-	643,830	738,646	1,382,476
Allocation of support and governance costs	-	738,646	(738,646)	-
Total expenditure	-	1,382,476	-	1,382,476

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Grants payable

During the year, £40,337 (2022: £22,436) new grants were awarded to 2 institutions (2022: 2) and £3,250 to individuals (2022: £250). The awards to the institutions were for WEVAA reasearch and development projects and WEVAA research and development fellowship grants for individuals.

	2023 £	2022 £
Grants payable to institutions:		
Bath Art Depot	7,000	3,250
Weston Artspace CIC	<u>3,250</u>	<u>250</u>
Total grants payable to institutions	10,250	3,500
Grants payable to 20 individuals (2022: 18 individuals)	<u>33,337</u>	<u>19,186</u>
	<u><u>43,587</u></u>	<u><u>22,686</u></u>

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	116,702	153,965
Operating lease payments	2,763	2,763
Trustees' reimbursed expenses	88	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	<u>6,800</u>	<u>4,864</u>

Trustees' reimbursed expenses relate to travel costs for one trustee.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	574,150	464,543
Social security costs	47,839	35,263
Pension contributions	23,566	19,179
	<u>645,555</u>	<u>518,985</u>

No employee earned more than £60,000 during the year.

The total employee benefits of the key management personnel were £148,913 (2022: £133,383).

	2023	2022
	No.	No.
Average head count	<u>39</u>	<u>30</u>

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

	2023	2022
	No.	No.
Director	1	1
Administration	15	13
Support	8	5
	<u>24</u>	<u>19</u>

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Long leasehold land and buildings £	Leasehold improvements £	Equipment, fixtures and fittings £	Exhibition services £	Website development £	Total £
Cost						
At 1 April 2022	3,856,113	631,116	622,853	200,640	45,867	5,356,589
Additions	-	12,833	27,222	19,003	-	59,058
At 31 March 2023	<u>3,856,113</u>	<u>643,949</u>	<u>650,075</u>	<u>219,643</u>	<u>45,867</u>	<u>5,415,647</u>
Depreciation						
At 1 April 2022	740,529	410,670	592,735	179,874	24,580	1,948,388
Charge for the year	<u>32,781</u>	<u>42,295</u>	<u>14,838</u>	<u>17,872</u>	<u>8,916</u>	<u>116,702</u>
At 31 March 2023	<u>773,310</u>	<u>452,965</u>	<u>607,573</u>	<u>197,746</u>	<u>33,496</u>	<u>2,065,090</u>
Net book value						
At 31 March 2023	<u>3,082,803</u>	<u>190,984</u>	<u>42,502</u>	<u>21,897</u>	<u>12,371</u>	<u>3,350,557</u>
At 31 March 2022	<u>3,115,584</u>	<u>220,446</u>	<u>30,118</u>	<u>20,766</u>	<u>21,287</u>	<u>3,408,201</u>

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.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

12. Stock

	2023	2022
	£	£
Stock	<u>1,634</u>	<u>1,634</u>

13. Debtors

	2023	2022
	£	£
Trade debtors	34,062	70,664
Prepayments	26,925	20,267
Accrued income	<u>241,098</u>	<u>80,813</u>
	<u>302,085</u>	<u>171,744</u>

14. Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	92,743	53,045
Accruals	55,348	19,380
Deferred income (note 16)	29,107	70,171
Other creditors	<u>74,922</u>	<u>42,313</u>
	<u>252,120</u>	<u>184,909</u>

15. Creditors: amounts due after more than 1 year

	2023	2022
	£	£
Investment loan	-	100,000
Tenant deposits	<u>14,804</u>	<u>59,636</u>
	<u>14,804</u>	<u>159,636</u>

In 2019, Spike Island took out a £100,000 low-interest loan from the Resonance South West Social Investment Tax Relief (STIR) Fund on a six-year term, with interest only payments in years 1-3, and interest and capital in 4-6. The aim of the fund is to provide affordable growth investment opportunities for social enterprises tackling poverty and disadvantage in the South West region. The charity repaid the loan in full during the current year (being year 4 of the loan).

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

16. Deferred income	2023	2022
	£	£
At 1 April 2022	70,171	111,365
Deferred during the year	29,107	70,171
Released during the year	(70,171)	(111,365)
At 31 March 2023	<u>29,107</u>	<u>70,171</u>

Deferred income relates to rental income and Spike Island Exhibition Services income received in advance of the rental period or service provision respectively.

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,350,557	-	3,350,557
Current assets	25,000	106,198	210,074	517,064	858,336
Current liabilities	-	-	-	(252,120)	(252,120)
Non-current liabilities	-	-	-	(14,804)	(14,804)
Net assets at 31 March 2023	<u>25,000</u>	<u>106,198</u>	<u>3,560,631</u>	<u>250,140</u>	<u>3,941,969</u>

Prior period comparative

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	3,408,201	-	3,408,201
Current assets	25,000	889	86,623	691,455	803,967
Current liabilities	-	-	-	(184,909)	(184,909)
Non-current liabilities	-	-	-	(159,636)	(159,636)
Net assets at 31 March 2022	<u>25,000</u>	<u>889</u>	<u>3,494,824</u>	<u>346,910</u>	<u>3,867,623</u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
ACE South West - Visual Arts South West	889	30,552	(23,922)	-	7,519
ACE - West of England					
Visual Arts Alliance	-	445,750	(400,152)	-	45,598
Bloomberg Philanthropies	-	125,000	(71,919)	-	53,081
Candice Lin exhibition	-	16,617	(16,617)	-	-
Ayo Akingbade exhibition	-	59,657	(59,657)	-	-
Eric Baudelaire exhibition	-	5,000	(5,000)	-	-
Luke Jerram - Dreamtime sponsorship	-	5,000	(5,000)	-	-
Total restricted funds	<u>889</u>	<u>687,576</u>	<u>(582,267)</u>	<u>-</u>	<u>106,198</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,408,201	-	(116,703)	59,059	3,350,557
Studio fund	1,623	14,476	(11,025)	-	5,074
Building repairs	60,000	-	-	80,000	140,000
Artistic reserve	25,000	-	-	40,000	65,000
<i>Total designated funds</i>	<u>3,494,824</u>	<u>14,476</u>	<u>(127,728)</u>	<u>179,059</u>	<u>3,560,631</u>
General funds	<u>346,910</u>	<u>1,245,578</u>	<u>(1,163,289)</u>	<u>(179,059)</u>	<u>250,140</u>
Total unrestricted funds	<u>3,841,734</u>	<u>1,260,054</u>	<u>(1,291,017)</u>	<u>-</u>	<u>3,810,771</u>
Total funds	<u><u>3,867,623</u></u>	<u><u>1,947,630</u></u>	<u><u>(1,873,284)</u></u>	<u><u>-</u></u>	<u><u>3,941,969</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Purposes of endowment funds

Melluish legacy fund

The Melluish legacy fund is a permanent endowment fund. Any revenue generated from the endowment investment should be utilised for artists and sculptors awarded prizes.

Purposes of restricted funds

ACE South West - Visual Arts South West

VASW is a network creating opportunities for artists, organisations and professionals to develop their practice, share ideas, knowledge & resources, and cultivate relationships. VASW provides platforms to promote and support the work of the region's visual art's ecology. VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology for the benefit of artists, arts organisations and audiences, present and future.

ACE - West of England Visual Arts Alliance

Grant for the support of a local partnership creating opportunities in the visual arts arena.

Bloomberg Philanthropies

Funding for the development of a Customer Relationship Management (CRM) system as part of the Bloomberg Digital Accelerator Programme.

Candice Lin exhibition

Grant funding to support exhibition costs.

Ayo Akingbade exhibition

Grant funding to support exhibition costs.

Eric Baudelaire exhibition

Grant funding to support exhibition costs.

Luke Jerram - Dreamtime sponsorship

Charitable funding for selected artists.

UWE Artist Development (ADF) Funds

Grant for support of Artist Development initiatives.

ACE - Cultural Recovery Funding

Grant to support cultural organisations affected by the covid pandemic.

Freelands Foundation

Funding Award to support Veronica Ryan exhibition project.

Paula Cooper Gallery

Contribution to support Veronica Ryan exhibition project.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Garfield Weston Foundation

Grant to support necessary repairs of the building roof.

The Foyle Foundation

Grant to support necessary repairs of the building roof.

Purposes of designated funds

Fixed asset fund

This designated fund represents the net book value of fixed assets.

Studio fund

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

Building repairs

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

Artistic reserve

This designated fund represents free reserves set aside for designated artistic project.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Prior period comparative (restated)

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total endowment funds	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Restricted funds					
ACE South West - Visual Arts South West	-	30,552	(29,663)	-	889
ACE - West of England Visual Arts Alliance	-	224,425	(224,425)	-	-
UWE Artist Development (ADF) Funds	4,989	-	(4,989)	-	-
ACE - Cultural Recovery Funding	-	85,226	(85,226)	-	-
Freelands Foundation	-	75,000	(75,000)	-	-
Paula Cooper Gallery	-	25,000	-	(25,000)	-
Garfield Weston	30,000	-	(30,000)	-	-
The Foyle Foundation	30,000	-	(30,000)	-	-
Total restricted funds	<u>64,989</u>	<u>440,203</u>	<u>(479,303)</u>	<u>(25,000)</u>	<u>889</u>
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	3,497,983	-	(153,964)	64,182	3,408,201
Studio fund	-	10,942	(9,319)	-	1,623
Building repairs	30,000	-	-	30,000	60,000
Artistic reserve	-	-	-	25,000	25,000
Total designated funds	<u>3,527,983</u>	<u>10,942</u>	<u>(163,283)</u>	<u>119,182</u>	<u>3,494,824</u>
General funds	<u>181,770</u>	<u>999,212</u>	<u>(739,890)</u>	<u>(94,182)</u>	<u>346,910</u>
Total unrestricted funds	<u>3,709,753</u>	<u>1,010,154</u>	<u>(903,173)</u>	<u>25,000</u>	<u>3,841,734</u>
Total funds	<u><u>3,799,742</u></u>	<u><u>1,450,357</u></u>	<u><u>(1,382,476)</u></u>	<u><u>-</u></u>	<u><u>3,867,623</u></u>

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023	2022
	£	£
Amounts falling due:		
Within 1 year	2,829	2,763
Within 1 - 5 years	11,316	-
	<u>14,145</u>	<u>2,763</u>

20. Related party transactions

Linda Brothwell, who is a trustee of the charity, paid a total of £1,788 to Spike Island Artspace Ltd for studio rent during the year (2022: £1,739). There were no balances outstanding at year end.

SPIKE ISLAND ARTSPACE LIMITED

England & Wales - Charity number 1003505

Accounts

Registered number: 02624621
Charity number: 1003505

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 20
Independent Auditors' Report on the Financial Statements	21 - 24
Statement of Financial Activities	25
Balance Sheet	26 - 27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 42

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Directors and Trustees	Andrew Braithwaite (resigned 30 September 2021) Linda Brothwell Andrew Cooper, Chair (resigned 30 September 2021) Louise O'Donnell, Interim Chair and Hon. Treasurer (appointed 30 September 2021) Catherine Frankpitt Tessa Jackson OBE Jacqueline Kingsley Marie Bak Mortensen (appointed 4 June 2021) Paula Newport Imran Perretta Jazlyn M Pinckney (appointed 4 June 2021) Professor Dorothy Price Professor Judith Squires (appointed 9 June 2022)
Company registered number	02624621
Charity registered number	1003505
Registered office	133 Cumberland Road Bristol BS1 6UX
Company secretary	A L Woodburn
Chief executive officer	J Squires L K J O'Donnell (resigned June 2022)
Independent auditors	Randall & Payne LLP Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	HSBC Cabot Circus Bristol BS1 3BA
Solicitors	Ashfords LLP Ashford House Grenadier Road Exeter Devon EX1 3LH

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present Spike Island's annual directors' report, together with the financial statements for the year ending 31 March 2022. 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 2022

Despite the ongoing challenges presented by the impacts of the Covid-19 pandemic, Spike Island has managed the recovery of its business model and has delivered on its strategic objectives for the period. Moreover, Spike Island is developing as an organisation and in the delivery of its activities, embarking in September 2021 on leading – as co-lead and grant recipient – a major £1.3m consortium project, the West of England Visual Arts Alliance. Majority funded by Arts Council England until October 2024, this project further cements Spike Island as the leading arts centre, both throughout the UK and in the South West region.

Alongside the new activities enabled by the West of England Visual Arts Alliance project – including commissioning, artist development, engagement and positive action Equity, Diversity and Inclusion initiatives – Spike Island has also delivered well on its core activities throughout the year, presenting the work of outstanding artists to diverse audiences from Bristol, the UK and abroad. Following a national lockdown and various Covid-19-related restrictions, we were delighted to safely reopen to the public in May 2021 with Veronica Ryan's major new exhibition, *Along a Spectrum*, supported by the Freelands Foundation through the 2018 Freelands Award, which resulted in Ryan's nomination for the 2022 Turner Prize. The other free exhibitions in our galleries also showcased the brilliant work of five major artists from the South West, UK and the United States, and were well received both critically and by our audiences.

Spike Island continued its sector-leading artist development and providing subsidised artists' studios throughout the year; remaining open and accessible to our community of artists and tenants throughout the pandemic, and providing a hybrid offer of online and in-person activities and events for artists, creative practitioners and audiences, with continued high-levels of quality and engagement.

As the enclosed annual accounts illustrate, within this financial year Spike Island secured a range of emergency funding (Arts Council England's Cultural Recovery Fund Round Two), project funding (the West of England Visual Arts Alliance consortium project), core funding (Arts Council England's National Portfolio, secured to April 2023, with 2023-26 application pending) and self-generated income (a diverse blend of income from leased workspaces within our building, membership schemes and donations, and our Exhibition Services business strand), placing the organisation in a safe and secure financial position for the future. However, recovery from the impact of the Covid-19 pandemic is not yet fully achieved, and therefore vital work continues into the year ahead to maintain an adaptive and resilient financial model that can enable our work to support, produce and present outstanding art and artists in Bristol to continue.

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. I would also like to thank in particular Spike Island's Board of Trustees, Director and Deputy Director for ensuring high standards of governance and clear strategic direction throughout the past year, whilst also maintaining the energy to embrace change and seize new opportunities.

Signed,
Prof. Judith Squires
Chair of the Board of Trustees (June 2022 -)

Louise O'Donnell
Interim Chair (Sept 2021 – June 2022)

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Spike Island's vision is to position art as central to society. We do this in two ways: through a diverse artistic programme of exhibitions and interdisciplinary events; and by directly supporting artists and artist-led organisations through major new commissions, subsidised studios and sector-leading artist development opportunities that widen access to our programme and facilities.

Spike Island's mission is to be a centre for the development of contemporary art and artists, and a place where artists and the public meet. Our mission drives what we do; it is our fundamental purpose and what we strive to achieve. Our mission is derived from our charitable objectives, which are: 'to advance the arts'; and 'to promote the education of the public in the understanding and appreciation of the arts'.

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 60 low-cost studios to over 70 artists, and 50 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 2021/22 operational business 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.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

This is a summary of Spike Island's achievements and performance during 2021/22 with respect to a selection of key goals identified in its annual business plan:

2021-22 Business Objectives: 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.*

EXHIBITIONS AND COMMISSIONS:

Spike Island's galleries reopened to the general public on 20 May 2021, after being closed from November 2020 due to national lockdowns and ongoing restrictions related to the Covid-19 pandemic.

Spike Island's exhibitions programme for 2021/22 included:

Veronica Ryan

Along a Spectrum

19 May to 5 September 2021

A major exhibition of new works by British artist Veronica Ryan (b. 1956, Montserrat). Supported by Freelands Foundation through the 2018 Freelands Award, this was Ryan's largest and most ambitious exhibition in the UK to date. Made during an extended residency at Spike Island in Bristol, the works in *Along a Spectrum* examined environmental and socio-political concerns, personal narratives, history and displacement, as well as the wider psychological implications of the pandemic. New works include cast forms in clay and bronze; sewn and tea-stained fabrics; and bright neon crocheted fishing line pouches filled with a variety of seeds, fruit stones and skins.

Lucy Stein

Wet Room

25 September 2021 to 16 January 2022

The first major solo exhibition in the UK by Cornwall-based artist Lucy Stein (b. 1979, UK). Working primarily with painting and drawing, Stein's exhibition was inspired by the fougou: narrow Neolithic underground passages unique to West Cornwall. Highly valued by the goddess culture that thrives in the region, they have become sacred sites of worship. Echoing the ritual rebirthing ceremonies believed to have taken place within these uterine caverns, Stein's central installation comprised a bathtub and a sink with running taps. The surrounding tiled walls were hand-painted with underwater scenes relating to her study of western esoteric traditions. *Wet Room* was part of the West of England Visual Arts Alliance programme, supported by Arts Council England. Following its presentation at Spike Island, the exhibition toured to the De La Warr Pavilion in Bexhill-on-Sea in Spring 2022.

Peggy Ahwesh

Vision Machines

25 September 2021 to 16 January 2022

The first survey exhibition by American artist Peggy Ahwesh (b. 1954, USA). Curated in collaboration with London-based scholar Erika Balsom, the exhibition included single-channel films and video installations made between 1993 and 2021. Since the early 1980s, Peggy Ahwesh has forged a distinctive moving image practice in the ruins of originality and authority. Whether by working with nonprofessional performers, especially children, or by repurposing existing images – such as a decaying pornographic film, the video game *Tomb Raider*, or computer-animated news coverage – Ahwesh embraces improvisatory strategies that probe the critical potential of play.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Candice Lin

Pigs and Poison

5 February to 8 May 2022

A new commission by LA-based artist Candice Lin that expanded her ongoing research into marginalised histories, colonial legacies and the materials that link them. Combining materials as diverse as opium poppy, bone black pigment and lard, the exhibition weaved together wide-ranging stories of migration, biological warfare, and British and American colonial relationships with China to explore how Asian people have often been defined in relationship to animality, contagion, and the inhuman.

The centrepiece of *Pigs and Poison* was a monumental trebuchet that launched cannonballs made of lard and bone black pigment over a roughshod barricade topped with barbed wire at the gallery walls, creating an encrusted, blue-black painting. *Pigs and Poison* was commissioned by Spike Island, Bristol; Govett-Brewster Art Gallery, New Plymouth and Guangdong Times Museum; and was part of the West of England Visual Arts Alliance programme, supported by Arts Council England.

Adam Khalil and Bayley Sweitzer, with Oba

Nosferasta

5 February to 8 May 2022

A new film commission by Brooklyn-based filmmakers Adam Khalil and Bayley Sweitzer. *Nosferasta* was the first iteration of a Rastafarian vampire film starring and co-written by Oba, a Trinidadian artist and musician based in Brooklyn. The film reimagines Oba's origin story; a nightmarish chronicle of colonial encounters dating back to 1492. Having been shipped as cargo from West Africa to the Caribbean, Oba is seduced and bitten by the vampire Christopher Columbus, ensuring an undying allegiance to the colonial project. Together this unlikely duo spread vampirism across the Western Hemisphere, pulling the strings of 'New World' geopolitics until Oba encounters Rastafarianism, an anticolonial religion, which, with a little help from the Devil's lettuce (cannabis), enables him to finally break Columbus' spell. Ultimately, the film tackles an uncomfortable question: How can you decolonise yourself, if it's in your blood? *Nosferasta* was commissioned and produced by Gasworks, London and Spike Island, Bristol and was part of the European Cooperation project, co-funded by Creative Europe and the Royal College of Art.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

SPIKE ISLAND EXHIBITION SERVICES

Spike Island has developed an outstanding industry reputation for its presentation of artists' film and moving image, and regularly produces major moving image commissions with partner venues throughout the UK and internationally. Building on this reputation, Spike Island has developed a commercial operation to provide specialist audio-visual services and equipment hire, trading as Spike Island Exhibition Services.

As Spike Island co-commissioned various moving image projects throughout the year, Spike Island Exhibition Services was well placed to provide its bespoke services to a range of partner organisations. Following Spike Island's production and presentation of major new moving image commission during 2019-20, Imran Perretta's *the destructors*, co-commissioned by five partner organisations including Spike Island, continued to be exhibited at The Whitworth (Manchester) as part of an exhibition extension to August 2021. Later in 2021, Spike Island Exhibition Services supplied a high-end video projector to Gasworks, London for the UK premiere of *Nosferasta* by Brooklyn-based filmmakers Adam Khalil and Bayley Sweitzer with multi-disciplinary artist Oba. Finally, after Spike Island presented the first survey exhibition by American artist Peggy Ahwesh, Spike Island Exhibition Services managed the logistics and equipment services when the exhibition toured to Kunsthall Stavanger (Norway).

Throughout the year, Spike Island Exhibition Services also provided exhibition services, including equipment provision, technical management of exhibition installations and de-installations, and audio-visual consultancy services for over 60 unique projects across the United Kingdom, Europe and North America, including:

- Equipment was supplied to the Lisson Gallery (London) for a major exhibition of new and recent works by artist and filmmaker, John Akomfrah. The exhibition was extended until the end of the summer due to critical success and public demand;
- Equipment hire, project development and testing services were carried out for The Whitworth's (Manchester) Forensic Architecture exhibition;
- Spike Island Exhibition Services installed the first ever exhibition at East Quay in Watchet (Somerset), within a new arts centre, studio and workshop development;
- Spike Island Exhibition Services successfully tendered to Bath Royal Literary and Scientific Institution (Bath) for an upgrade and integration project of their AV and digital infrastructure. AV integration is the process of coordinating speakers, microphones, projectors, displays, control panels, video conferencing software, and other technologies into a functioning solution for a space, or venue;
- An AV upgrade project to Arnolfini (Bristol) Dark Studio was completed;
- Equipment was supplied to the Royal West of England Academy (Bristol) for their spring exhibition *Me, Myself, I: Artists' Self-Portraits*, their first exhibition following a major capital project;
- A range of audio-visual equipment and services provision for clients, including: Liverpool Biennial of Contemporary Art (Liverpool), The Bluecoat (Liverpool), Golden Thread Gallery (Belfast), The Roberts Institute of Art (London), Auto Italia South East (London), The Turner Prize 2021 Exhibition at Herbert Art Gallery and Museum (Coventry), Chapter Arts Centre (Cardiff), Arnolfini (Bristol), Whitworth Art Gallery (Manchester), Sysco Productions (Surrey), Leeds City Art Gallery (Leeds), Art Basel 2021 (Miami, US), KARST (Plymouth).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ARTIST DEVELOPMENT AND ENGAGEMENT

Spike Island's Artist Development programme offers professional development opportunities for artists from all backgrounds. We have continued to offer a quarterly programme of activities to meet the needs of our growing Spike Island Associates network. The programme is structured around the following areas: skills development workshops, one to one sessions and group crits, away days, city dispatches, 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, thanks to the West of England Visual Arts Alliance programme, Spike Island was able to offer twenty new bursaries for people who identify as D/deaf, disabled or neurodivergent, come from disadvantaged socio-economic backgrounds and/or who experience racism, as these groups are currently underrepresented in our network.

Over the period 2021/22 we resumed some of our activities in person, maintaining a balanced offer between online and in person events. The activities and professional development opportunities we have provided have continued to get very positive feedback from the network, who continue to value our programme and benefit from it. Some highlights include:

- Skills development workshop on sound editing led by Spike Island Senior AV Technician Oliver Sutherland; a session on how to document your work led by photographer Max McClure; a session on public sculpture commissions led by artist Alice Channer and producer and curator Theresa Bergne; a workshop on creative strategies for change with creative climate campaigner Suzanne Dhaliwal; and a workshop on speculative writing with artist and writer Natascha Nanji.
- One-to-one mentoring sessions, led by an increasingly diverse group of guest artists, writers, critics and curators including Olivia Aherne, Leah Capaldi, Alice Channer, Tamar Clark-Brown, Lucy Clout, Amrita Dahlu, Sean Elder, Taylor Le Melle, Gemma Lloyd, Matilda Moors, Olu Ogunnaike, Ligaya Salazar, Tako Taal and Hannah Wallis.
- City Dispatches, talks by art experts from across the world who join us online to introduce the artistic context of their respective regions. This year we virtually visited: Koln and Dusseldorf with Dennis Hochköppler, co-founder and director of Galerie Drei in Cologne; Guatemala City with artist and curator Diego Sagastume; and Athens with Eleanor Lines, founder of Kypsell Print.
- Talks: Kabir Jhala introduced us to the world of NFTs and Angela YT Chan gave us an outline on how colonial histories and climate change interlink in the *Colonial History of Climate Change*.
- We resumed our Away Days, taking members to Cardiff, London and Birmingham.
- Reading Groups: We held numerous reading groups on artists' writings including Moyra Davey, Andrea Fraser, Robert Morris, Mike Kelley, Frances Stark and Adrian Piper.

Spike Island's Associates network continues to grow year on year, there are currently 237 members (July 2022).

In October 2021, Spike Island welcomed the 2021/22 Graduate Fellows Hat Fidkin and Jocelyn Brett (UWE), Mei Silvio (Bath Spa University) and Alexander Wilmoth. We also welcome Dolores McGurran, who was awarded with the second edition of the Dreamtime Fellowship, supported by Luke Jerram.

Engagement

Our engagement programme invites people of all ages and backgrounds to discover and connect with contemporary art and artists. The programme includes a broad range of events, from workshops and exhibition tours to longer-term projects. They take place in our building and online, and sometimes use our exhibitions for inspiration. We work across art forms and collaborate with artists and local organisations to encourage creative learning for diverse local communities. Over the last year we have co-developed partnerships with local organisations such as OTR Bristol, Creative Youth Network and Age UK. From February 2022, we also resumed our monthly public engagement activities in person: I Am Making Art, Baby Art Hour and Dream & Make.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Some highlights include:

- A three-part clay workshop led by artist Veronica Ryan and organised in collaboration with OTR (Off the Record), a Bristol based charity providing mental health services for young people. We worked with a group of vulnerable young people between 16-18 years old who struggle with mental health issues and have experienced racism. The workshop took place in the gallery and was co-led by Bristol-based artist Phill Root.
- A tour of Lucy Stein's exhibition *Wet Room* with a group of old people from Age UK, followed by an experimental painting workshop led by Spike Island's studio artist Valda Jackson and inspired by Stein's exhibition. Valda introduced to the group various painting techniques whilst responding to ideas of Greek mythology, esoteric culture, and the ecclesiastical and medieval imagery present in Stein's work.
- A series of workshops under the title Science Fiction Adventures, organised in collaboration with OTR and led by Spike Island studio artist Bryony Gillard. We offered a series of 6 workshops for young people between 11-24 years old. In these sessions, participants were invited to create artworks inspired by science fiction. Using different mediums each week, they worked towards the production of a futuristic film and had the chance to design costumes and props, write storylines, create zines or comics, and paint scenes from their imagined movie.

Engagement Fellowships

In September 2021 we introduced two new Engagement Fellowships for artists and curators to support their professional development and enhance engagement with contemporary art across the South West of England.

- **Spike Island and Creative Youth Network Engagement Fellowship for Artists**
This Fellowship is awarded to a UK-based artist to work in collaboration with alumni from Creative Youth Network's *Creative Futures* programme. The Artist Engagement Fellow mentors and guides a group of 3-4 emerging artists to create a new commission for Spike Island's Project Space or digital channels.
- **Spike Island Engagement Fellowship for South West-based Curators**
This Fellowship supports independent curators based in the South West of England by offering a yearlong fee and budget to plan, create and deliver a programme of events as part of our Engagement programme

In December 2021 we announced artist and participatory educator Jack Young as the recipient of Spike Island Engagement Fellowship for South West-based Curators, and artist Rachal Bradley as the recipient of Spike Island and Creative Youth Network Engagement Fellowship for Artists. The Engagement Fellowships are part of the West of England Visual Arts Alliance programme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACCESS AND COMMUNICATIONS

2021-22 Business Objectives: Access & Communications

- *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.*
- *Develop and extend our provision of accessible arts activities for the public, alongside enhanced artist development opportunities.*
- *Diversify our audiences by implementing our Audience Development Plan, focusing in particular on the following groups:*
 - *Children and young people aged under 25*
 - *People who experience racism and/or identify as Black, Asian or minority ethnic*
 - *People who identify as disabled (this includes physical and sensory impairments, mental health conditions, learning difficulties, autism, deaf/deafened and hard of hearing or long-term health conditions such as cancer or HIV).*
 - *People who are socio-economically disadvantaged*
- *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.*

Audiences

Our audience numbers continue to improve now that national Covid-19 restrictions have lifted. Our capacity gradually returned to normal levels, offering accessible workspace to 72 studio holders; over 200 Associates members; up to 35 small businesses using desks in our Spike Island Workspace co-working studio; 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 23,502 across the year, compared to 1,343 in 2020/21 and 38,718 in 2019/20.

Talks, screenings, workshops and other public activities were made available online throughout the year, including a digital-only format of our annual Open Studios event in May 2021, and saw a total of 3,229 in person and/or online attendees over the year.

We have restarted gathering data on our audience demographics via year-round Audience Finder and Culture Counts surveys. We have monitored and analysed data on both online and in-person engagement to best adapt our communications and outreach. Here is an overview of the data collected through Audience Finder for 2021/22:

- Gender: Female (67%), Male (31%), in another way (2%);
- Ethnic groups: 88% White [English, English/Welsh/Scottish/Northern Irish/British], 4% Mixed: Multiple ethnic background, 5% Asian/Asian British, 4%, Black/Black British;
- Age groups: 28% aged 16-24, 29% aged 25-34, 14% aged 35-44, 7% aged 45-54, 17% aged 55-54 and 5% are 65 and older;
- When asked 'Do you identify as a D/deaf or disabled person, or have a long-term health condition?' 92% answered no, 8% answered yes;
- 38% have visited Spike Island before, 62% were new visitors.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Our digital programmes and commissions continue to provide 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.

Equity, Diversity and Inclusion (EDI)

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. Our commitment to equity, diversity and inclusion, our five EDI objectives, and our strategic plans to achieve these objectives is all demonstrated in Spike Island's EDI Strategy 2021-24. Informed by various datasets, our work in this field is focused on three key priority intersectional groups: people who experience racism, disabled people, and people from socio-economically disadvantaged backgrounds.

As part of this work, Spike Island continues to educate, advocate and bring about change, both within our artistic activities and practices, and as an employer. As such, in this period we have published a public-facing Code of Conduct for all events and activities, an Inclusive Language Guide for staff, artists and participants, and we have regularly updated Spike Island's anti-racism statement during the year, which details the changes we are making and progress against our goals, including in our workforce demographics. We have invested further in staff recruitment, retention and training by advertising opportunities via diverse-led organisations, continuing the work of our EDI Working Group, and training our staff team in Disability Equality Awareness. 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.

Accessibility and Young People

Image descriptions are included for all images shared across our website and social channels. We have produced high quality audio guides for many of our exhibitions, easily accessed via QR code at the gallery entrance or on SoundCloud. Large print gallery guides are always available to all gallery visitors (without needing to ask), as well as easy to read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, 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.

Online

We have implemented, and continue to develop a dedicated 'Online' content area of our website site, where we aggregate all online programmes (live/archive) and resources, in an accessible and high-quality way. The past year also seen the development of Artist Development and Fellowships pages introduced last year and an expanded communication of our Associates membership programme.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

As with many cultural organisations, our website traffic continues to recover from the significant impact caused by the pandemic. We are now seeing this recover with a 335% increase in page views by the end of March 2022, in comparison to the end of the previous quarter.

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.

Our mailing list of over 6.5k now has an improved and high engagement rate reaching over 44%.

Over the past year we have continued to receive mentoring through Arts Council's Digital Culture Network to concentrate on improvements to our e-communications, including reengagement and welcome campaigns, and segmentation. We have started work to support the development of our digital systems through the Bloomberg Philanthropies' Digital Accelerator Programme, analysing our data and digital infrastructure to streamline the delivery of work.

We increased our digital content through 2021/22, including video interviews with exhibiting artists and curators such as Lucy Stein on her exhibition *Wet Room*, Peggy Ahwesh on her show *Vision Machines* (both ran <https://www.spikeisland.org.uk/programme/exhibitions/peggy-ahwesh/> and <https://www.spikeisland.org.uk/programme/exhibitions/candice-lin/>).

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).

We continue to develop partnerships across the West of England Visual Arts Alliance (WEVAA), co-led by Spike Island and Visual Arts South West, to further develop collaboration and expand the reach of visual arts organisations across Bristol, Bath and Weston-Super-Mare.

Press and Media

Veronica Ryan's exhibition received a high volume of media interest, with the external 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.

Lucy Stein secured some great national, local and specialised arts media coverage, featuring in the i, BBC Radio Bristol, Elephant magazine, Circus magazine and Artforum. With an exhibition showing in the same period, Peggy Ahwesh's work featured in Art Monthly, BBC Radio Bristol and Sight and Sound.

Press and media activity from the start of 2022, has seen some great media coverage, including for Candice Lin in Art Monthly, Elephant Magazine, a-n, Mousse Magazine, Metro, BBC Radio Bristol, Bristol 247 and South China Morning Post; and for Adam Khalil and Bayley Sweitzer's film commission *Oba Nosferasta* which featured in Art Monthly and Bristol 24/7.

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.

Poster campaigns across 30 sites in Bristol helped to raise awareness in more diverse wards of our exhibitions, as well as promoting Spike Island as a welcoming venue.

Although press previews were limited due to ongoing national restrictions, visits from writers and journalists still continued on an individual basis.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Social Media

Our social media channels are key to engaging our established audiences and expanding our reach. In 2021/22 our Twitter followers continued to grow to over 31k. Facebook has 13k active followers, and Instagram exceeded 25k followers (up 3k followers from last year) 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 (66.8% compared to 67% in 2020/21), and the most prominent age groups are: 25-34 and 35-44. Our new Audience Finder visitor survey introduced in July 2021 shows that these online demographics are in line with our physical visitors.

Financial Sustainability

2021-22 Business Objectives: Finance, Sustainability and Internal Development

- *Successful bid to Arts Council England's Culture Recovery Fund Round Two for activity between April and June 2021; and successful request to Arts Council England to allocate a Culture Recovery Fund Round One underspend of £27k to April to June 2021.*
- *To rebuild and recover the two areas of the organisation that have been hardest hit by the economic fallout of the pandemic: Spike Design and Spike Island Exhibition Services*
- *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 through the expansion and refocusing of our Artist Development, Engagement and Commissions programmes. Our pending application to Arts Council England's Supporting Visual Arts Progression in Bristol and the West of England fund will be critical in our ambitions in this area.*
- *Maintain earned income revenue equal to 95% occupation of our Artist Studios, plus a 3% rental income increase.*
- *Plan for budgeting to include a pre-depreciation surplus in 2022-23 in order to continue to inflate our unrestricted reserves towards our reserves policy target of £200,000-£250,000, and to maintain and build up our designated buildings reserve beyond its current value of £30,000.*
- *Successful claim our 5th year of Museums and Galleries Exhibition Tax Relief (MGETR), for eligible expenditure relating to exhibition activities in 2021-22.*
- *To maintain earned income revenue equal to 85% occupation of our Commercial Office spaces plus inflationary rental increase.*

REVENUE FUNDING

Arts Council England:

£285,152 revenue funding received in 2021/22 as part of Arts Council England's National Portfolio 2018-2022 (Band 2). Application to Arts Council England's NPO 2022/23 extension was successful for the same grant amount. £30,552 of the £285,152 Arts Council England funding received in 2021/22 was awarded through Spike Island to Visual Arts South West.

Bristol City Council:

Revenue funding of £17,000 received in 2021/22. £17,000 also confirmed for 2022/23.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 2021/22 Spike Island received grant project funding from: Arts Council England's Supporting Visual Arts Progression in Bristol and the West of England Fund (£224,425 for the period September 21 to March 22), Arts Council England's Cultural Recovery Funds (£12,610 deferred and £58,247 for the second round).

Individual Giving:

Modest Individual Giving in our public galleries continued when the galleries were open to the public, made Covid-safe by the suspension of cash donations and the continued use of contactless card donations, which contributed a total of £1,786.33 (before processing fees) across 559 individual transactions (average donation amount £3.20). This equates to an average donation of £0.08 per visitor (23,502 exhibition visitors in total); lower than the previous year's exceptional average of £0.35 per exhibition visitor, but in line with previous pre-Covid-19 year's averages. An additional £72.81 of individual donations were received via our website via single or regular monthly donations.

EARNED INCOME

Earned income includes rental income from studios (£109,246), commercial offices and leases (£345,765), Spike Island Workspace (formerly Spike Design) (£54,297) and the café (£3,250), Associates membership fees and partnership income (£18,356), and Spike Island Exhibition Services (£93,980). Revenue has also been generated via the sale of artists' editions, books and merchandise (£19,625) and a small value of miscellaneous income from the sale of parking permits, internet charges and landlord charges.

Throughout 2021/22, our new café operator, Emmeline, who has been a tenant since January 2020, continued to experience significant reduction in footfall and turnover due to the impact that the Covid-19 pandemic has had on people's working patterns, socialising and spending habits. As a result, the trustees approved an ongoing significant reduction in rent and service charges for Emmeline throughout the year, in an effort to support an eventual profitable recovery for the operator, and sustain a café offer for visitors, tenants and staff.

All other rental income was charged as per the prevailing agreement with each tenant, including inflationary increases, with high levels of occupation and tenant retention throughout the year which match or exceed targets. Spike Island Workspace in particular saw a strong recovery of users in its shared workspace environment, with occupancy returning to pre-pandemic levels by the end of the financial year.

Spike Island Exhibition Services achieved a partial recovery from the impacts of the Covid-19 pandemic on the Museum and Galleries sector as a whole, however lower than forecast levels of sales and enquiries reflected a gradual recovery evident in this sector, with higher levels of activity in the second half of the year.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

INTERNAL DEVELOPMENTS

PERSONNEL:

Training:

Training has been provided for Spike Island employees across multiple areas including Health and Safety, Disability Equality, and Management Development.

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 to work with the Board to ensure diversity, in relation to our Equality, Diversity and Inclusion Policy and Strategy.

Following the resignation of Spike Island's Chair Andrew Cooper, having reaching the end of his tenure in September 2021, Spike Island recruited for a new Chair of the Board via a mixture of Open Call recruitment and use of an Executive Search Consultancy. An appointment was made in February 2022, and following an on-boarding process, Professor Judith Squires was announced as Spike Island's Chair of the Board of Trustees in June 2022.

Changes:

One new management-level role was recruited in October 2021, initially on a fixed term contract of 12 months. The role of the Project Manager is to oversee the delivery, governance and financial control of the West of England Visual Arts Alliance project, and this role is directly funded by the West of England Visual Arts Alliance programme as a project overhead. A part-time Communications Assistant role was also recruited which is funded by the same project.

FINANCIAL REVIEW

FINANCIAL POSITION:

The charity recorded an unrestricted surplus from operations of £174,139, a deficit on designated funds of £69,101 and a deficit on restricted funds of £62,156. Annual Depreciation of £153,964 is designated against the fixed asset fund. Spike Island has net assets of £3,867,623 as of 31 March 2022 (of which £3,408,201 is our Tangible Fixed Assets; £3,115,584 representing long leasehold land and buildings). The charity has a 1-year funding agreement in place with Arts Council England's National Portfolio fund to 31 March 2023, a 3-year grant agreement for the West of England Visual Arts Alliance project to October 2024, and a 3-year application to Arts Council England's National Portfolio fund for the period April 2023 to March 2026 pending an outcome in October 2022. 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 March 2020 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.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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. The trustees view the additional income provided by Arts Council England for the West of England Visual Arts Alliance project as falling outside the scope of reserves required for operating costs.

At the end of 2021/22, the general reserves were £346,910 (2020/21 £181,770). The following activities contributed to this increase in reserves:

1. Spike Island was successful in applying to Arts Council England for Culture Recovery funding, including an allocation of unspent funds from the previous year allocated to 2021/22.
2. Spike Island was successful in retaining income from the vast majority of its existing tenants, primarily as a result of offering rental discounts and holidays to tenants in need throughout 2020/21.
3. Spike Island was successful in recovering its other commercial operations at a faster rate than was forecast, aided by the ending of national restrictions in the first quarter of 2021/22.

The trustees recognise that the charity will need to continue to maintain small, pre-depreciation surpluses year on year, where possible, to ensure that the general reserve maintains its ideal level, equal to a quarter of annual turnover. The results achieved in 2021/22 afforded the option to increase the restricted Building reserve initiated in 2017/18 by an additional £30,000 and the Trustees have adopted a budgeting policy to add to this fund by a small amount each year, especially in recognition of the anticipated use of some of this fund in the year ahead to carry out repairs to the building's exterior and drainage infrastructure.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FIXED ASSETS

The Fixed Asset Designated Reserve represents the capital investment in the building post capital developments in 2007 and 2015. 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

Spike Island refers to the Charity Commission's general guidance on public benefit when planning its future activities. The trustee board is satisfied that all activities in the 2022/23 Business Plan and longer term strategic plans are in furtherance of the objects of the charity and are for the public benefit.

The key strategic aims for the year 2022/23, detailed in Spike Island's Strategic Business Plan April 2022 to March 2023, are summarised below:

ARTISTIC PROGRAMME:

1. Deliver an ambitious and high-quality artistic programme of Exhibitions, Public Programmes and Engagement activities for audiences from all backgrounds, which continues to enhance the organisation's local, national and international impact and reputation.
2. Develop our unique ability to support a more dynamic, resilient and better networked visual arts community in Bristol and the South West through Commissions, subsidised studios and maker facilities, and a sector-leading Artist Development programme.

AUDIENCES AND PARTICIPANTS:

1. Making our work more accessible for audiences and participants from all backgrounds, particularly those who experience barriers to engagement and/or are underrepresented in our work to date. This includes:
 - a. Children and young people in particular those aged 12–18 who may experience barriers to engaging with the arts
 - b. Global Majority: people who identify as Black, Asian, Mixed and/or have been racialised as 'ethnic minorities'
 - c. People from disadvantaged socioeconomic backgrounds
 - d. People who are D/deaf, disabled, neurodiverse, or those with a long-term chronic health condition
2. Ensuring consistently high-quality experiences for our core audiences and participants both in-person and online. This includes:
 - a. Young Art Aspirers: 18-30 year olds, particularly those who are aspire to a career in the visual arts
 - b. Artists and arts professionals
 - c. Creative and cultural 'Experience Seekers'

SUSTAINABILITY AND INTERNAL DEVELOPMENT:

1. Continue to recover and further develop our pre-pandemic business model to maintain our ongoing financial sustainability. This includes focusing on the following areas:
 - a. Spike Island Exhibition Services
 - b. Spike Island Workspace
 - c. Commercial tenants, including: Emmeline café, Spike Print Studio and UWE Bristol.
 - d. Maintaining relationships with our core funders, Arts Council England and Bristol City Council.
2. Lead and meet the key objectives of the West of England Visual Arts Alliance, and begin to develop a legacy strategy so that this vital work can be embedded in Spike Island's core activities in future.
3. Become a more equitable, resilient and sustainable organisation, so that we are better able to meet the social and environmental challenges of our time.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCE:

1. Be successful in our application to Arts Council England as a Band 2 National Portfolio Organisation 2023-2026.
2. Continue to maintain earned income revenue, equal to 95% occupation of our Artist Studios and Commercial Office spaces, 75% occupation for Spike Island Workspace, and 65% of Spike Island Exhibition Services original 'Year 4' Financial Model target.
3. Maintain a sustainable, cost-efficient staffing structure of 19 full time equivalent staff, including paid Visitor Assistants who have replaced our volunteers since September 2020.
4. Continue to invest in the building in line with our Preventative Maintenance Programme and condition survey, predominantly via allocating funds for the roof, brick building fabric, windows and insulation. Contribute as minimum an additional £5,000 to our designated Buildings Reserve to increase this fund to at least £35,000 by 1st April 2023.
5. Continue to meet our unrestricted general reserves policy target of £250,000.

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 in November 2009, November 2012 and, most recently, on 23 February 2015. It is a registered charity with the Charity Commission. There are currently 11 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, Strategic Planning and Risk, and Board Development, resulting in a report to the Committee on at least an annual basis.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 £1,000 (plus VAT), but these costs have not been recognised in the financial statements.

The pay of the senior staff is reviewed annually. The Trustees agreed to maintain a second annual pay freeze in recognition of the uncertainty caused by the Covid-19 pandemic. In normal times, in view of the nature of the charity, the Director benchmarks against pay levels in other regional and national galleries of a similar size, and this will resume in 2022/23 with a proportional salary increase for the vast majority of roles agreed by the Trustees to take effect from 1 April 2022.

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.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 in detail at least annually.

The key areas of high risk identified for 2022/23 at the last formal review (Feb 2022) are:

- Failure to raise adequate funds for the increasing cost of ongoing building maintenance and capital development improvements; necessary to maintain an ageing building and to reduce the charity's carbon and environmental impact.
- Inflationary cost of goods and services exceeding rates of income, resulting in net income losses.
- A key trading partner becomes insolvent and stops trading, leaving outstanding services or payments due.

All recorded risks (each rated high, medium or low by a standard scoring matrix) 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.

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

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

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 order of the members of the board of Trustees and signed on their behalf by:

Professor Judith Squires
Chair of Trustees
Date: 21 December 2022

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIKE ISLAND ARTSPACE LIMITED

Opinion

We have audited the financial statements of Spike Island Artspace Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIKE ISLAND ARTSPACE LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIKE ISLAND ARTSPACE LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities SORP and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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/auditorsresponsibilities. This description forms part of our Auditors' Report.

SPIKE ISLAND ARTSPACE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIKE ISLAND ARTSPACE LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Randall & Payne LLP

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

21 December 2022

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:							
Donations and legacies	2	324,046	-	85,226	-	409,272	605,772
Charitable activities	3	908,586	-	132,496	-	1,041,082	643,648
Investments		4	-	-	-	4	28
Total		1,232,636	-	217,722	-	1,450,357	1,249,448
Expenditure on:							
Charitable activities	4	964,315	163,283	254,878	-	1,382,476	1,249,648
Total		964,315	163,283	254,878	-	1,382,476	1,249,648
Net income/(expenditure)	7	268,321	(163,283)	(37,156)	-	67,881	(200)
Transfers between funds	14	(94,182)	94,182	(25,000)	-	-	-
Net movement in funds		174,139	(69,101)	(62,156)	-	67,881	(200)
Reconciliation of funds:							
Total funds brought forward	14	181,770	3,527,983	64,989	25,000	3,799,742	3,799,942
Total funds carried forward	14	355,909	3,458,882	2,833	25,000	3,867,623	3,799,742
	18	2022: 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 29 to 38 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

Company number: 02624621

	Note	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	10	3,408,201	3,497,983
Current Assets			
Stock		1,634	1,585
Debtors	11	171,744	99,882
Cash at bank and in hand		630,589	659,726
		<u>803,967</u>	<u>761,193</u>
Liabilities			
Creditors : Amounts falling due within one year	12	(184,909)	(304,529)
Net Current Assets		<u>619,058</u>	<u>456,664</u>
Creditors: Amounts falling due in greater than one year	13	(159,636)	(154,905)
Net assets		<u><u>3,867,623</u></u>	<u><u>3,799,742</u></u>
The funds of the charity:			
Endowment funds	15	25,000	25,000
Restricted funds	15	889	64,989
Unrestricted funds			
Designated funds	15	3,494,824	3,527,983
General fund	15	346,910	181,770
		<u><u>3,867,623</u></u>	<u><u>3,799,742</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 xx September 2022 and are signed on their behalf by:

Judith Squires

The notes on pages 29 to 38 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Operating activities			
Cash flows for operating activities			
Income from Donations and Legacies	A1	409,272	605,772
Cash flows from operating activities			
Income from Charitable Activities	A2	973,902	710,933
Costs of Charitable Activities	A3	(1,348,132)	(877,586)
		<u>35,042</u>	<u>439,119</u>
Non-operational cashflows			
Capital expenditure and financial investment		(64,182)	(79,440)
Investment loan		-	-
		<u>(64,182)</u>	<u>(79,440)</u>
Investing activities			
Interest received		<u>4</u>	<u>28</u>
		4	28
		<u> </u>	<u> </u>
Net cash inflow / (outflow) for the year	B	<u><u>(29,136)</u></u>	<u><u>359,707</u></u>

The notes on pages 29 to 38 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

Notes to the Statement of Cash Flows

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

	SOFA	Debtors & Stock	Creditors	Cashflow 2022	Cashflow 2021
	£	£	£	£	£
A1 Income from Donations and Legacies					
Donations and grants	409,272	-	-	409,272	605,772
Removal of Donations in kind		-	-	-	-
Net cash inflow from donations and legacies		-	-	409,272	605,772
A2 Income from Charitable Activities					
Charitable Activities	1,041,082	(71,911)	4,731	973,902	638,517
A3 Costs of Charitable Activities					
Charitable activities	(1,382,476)	-	(119,620)	(1,502,096)	(1,249,648)
Depreciation	153,964	-	-	153,964	191,768
Gifts in kind	-	-	-	-	-
		-	(119,620)	(1,348,132)	(1,057,880)

B Analysis of changes in cash flow during the year

	2022 £	2021 £	Change £	Change £
Cash at bank and in hand	630,589	659,726	(29,136)	359,707
	2021 £	2020 £	Change £	Change £
Cash at bank and in hand	659,726	300,019	359,707	55,933

C 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.

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 2022

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations:				
Arts Council England South West	254,600	-	254,600	255,413
Bristol City Council	17,000	-	17,000	19,025
Other donation	5,375	-	5,375	657
Museum tax relief	47,071	-	47,071	31,395
ACE Cultural Recovery Fund (phases 1 & 2)	-	85,226	85,226	156,006
HMRC Furlough claims	-	-	-	143,276
	<u>324,046</u>	<u>85,226</u>	<u>409,272</u>	<u>605,772</u>

The prior year comparatives are all represented by unrestricted funds.

3 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Publication income	7,672	-	7,672
Programme income	964	-	964
Education income	10,983	-	10,983
Sale of artwork	11,953	-	11,953
Other sales	12,575	-	12,575
Rental income	578,932	-	578,932
Spike Design income	1,421	-	1,421
Spike Film Video income	45,284	-	45,284
Other income	14,377	-	14,377
Project funding			
Arts Council England South West			
Visual Arts South West	-	30,552	30,552
West of England Visual Arts Initiative	224,425	-	224,425
Freelands Foundation	-	75,000	75,000
Paula Cooper Gallery	-	25,000	25,000
Wysing Art CentrePaula Cooper Gallery	-	1,944	1,944
Total income from charitable activities	<u>908,586</u>	<u>132,496</u>	<u>1,041,082</u>

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Prior year comparatives

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 Island Workspace	35,958	-	35,958
Spike Island Exhibition Services	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

4

Charitable activities

	Direct Costs £	Support Costs (note 6) £	Total Funds 2022 £
Programme	360,002	233,998	594,000
Studio Rents	3,000	389,997	392,997
Spike Design	9,276	77,999	87,275
Spike Film & Video	77,877	39,000	116,877
Education	10,351	39,000	49,351
Visual Arts South West	41,943	-	41,943
West of England Visual Arts Initiative	100,033	-	100,033
	602,482	779,994	1,382,476

Prior year comparatives

	Direct Costs £	Support Costs £	Total Funds £
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

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

5 Support Costs

	Studios	Programme	Spike Island Workspace	Education	Exhibition Services	Total
	£	£	£	£	£	£
Staff costs	132,478	79,487	26,496	13,247	13,247	264,955
Premises costs	107,398	64,439	21,480	10,740	10,740	214,797
Office costs	45,003	27,002	9,000	4,500	4,500	90,005
Depreciation	76,982	46,189	15,396	7,699	7,699	153,965
Governance costs (note 7)	28,136	16,881	5,627	2,814	2,814	56,272
	<u>389,997</u>	<u>233,998</u>	<u>77,999</u>	<u>39,000</u>	<u>39,000</u>	<u>779,994</u>

Prior year comparatives

	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	25,761	15,456	5,152	2,576	2,576	51,521
	<u>374,158</u>	<u>234,446</u>	<u>74,831</u>	<u>37,414</u>	<u>37,415</u>	<u>758,264</u>

6 Governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Wages and salaries	40,435	-	40,435	40,435
Professional fees	10,973	-	10,973	6,433
Audit fee - current year fee	4,864	-	4,864	4,653
	<u>56,272</u>	<u>-</u>	<u>56,272</u>	<u>51,521</u>

The prior year comparatives are all represented by unrestricted funds.

7 Net (income) / expenditure for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	153,965	191,827
Auditors' remuneration - current year fee	4,864	4,653
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 2022

8 Staff costs and numbers

The aggregate staff costs were:

	2022	2021
	£	£
Wages and salaries	464,543	507,155
Social Securities	35,263	34,312
Employer Pension	19,179	19,803
Redundancy Costs	-	16,349
	518,985	577,619

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

The total employment benefits received by key management personnel were £133,383 (2021: £130,006)

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

	2022	2021
	No.	No.
Director	1	1
Administration	13	14
Support	5	5
	19	20

The average headcount of employees during the year was 30 (2021: 36).

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 2021	3,856,113	583,461	608,261	198,705	45,867	5,292,407
Additions	-	47,655	14,592	1,935	-	64,182
At 31 March 2022	3,856,113	631,116	622,853	200,640	45,867	5,356,589
Depreciation						
At 1 April 2021	707,748	332,132	582,748	156,753	15,043	1,794,424
Charge for the year	32,781	78,538	9,987	23,121	9,537	153,964
At 31 March 2022	740,529	410,670	592,735	179,874	24,580	1,948,388
Net book value						
At 31 March 2022	3,115,584	220,446	30,118	20,766	21,287	3,408,201
At 31 March 2021	3,148,365	251,329	25,513	41,952	30,824	3,497,983

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
	£	£
Debtors	90,055	49,387
Less: Provision for doubtful debts	(19,388)	(19,388)
Net debtors	<u>70,667</u>	<u>29,999</u>
Other Debtors	-	10,359
Prepayments and accrued income	101,077	59,524
	<u>171,744</u>	<u>99,882</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors including tax and social security	95,374	170,632
Accruals and deferred income	89,535	133,897
	<u>184,909</u>	<u>304,529</u>

13 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Investment Loan	100,000	100,000
Tenant Deposits	59,636	54,905
	<u>159,636</u>	<u>154,905</u>

In August 2019, Spike Island took out a £100,000 low-interest loan from the Resonance South West Social Investment Tax Relief (SITR) Fund on a six year term, with interest only payments in years 1-3, and interest and capital in 4-6. The aim of the fund is to provide affordable growth investment opportunities for social enterprises tackling poverty and disadvantage in the South West region.

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

14 Movement in funds	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Endowment funds	25,000	-	-	-	25,000
Restricted funds					
ACE South West - Visual Arts South West	-	30,552	(29,663)	-	889
UWE Artist Development (ADF) Funds	4,989	-	(4,989)	-	-
ACE Cultural Recovery Funding	-	85,226	(85,226)	-	-
Freelands Foundation	-	75,000	(75,000)	-	-
Paula Cooper Gallery	-	25,000	-	(25,000)	-
Garfield Weston Foundation	30,000	-	(30,000)	-	-
The Foyle Foundation	30,000	-	(30,000)	-	-
	<u>64,989</u>	<u>215,778</u>	<u>(254,878)</u>	<u>(25,000)</u>	<u>889</u>
Unrestricted funds					
Designated fund - Fixed Asset Fund	3,497,983	-	(153,964)	64,182	3,408,201
Designated fund - Studio Fund	-	10,942	(9,319)	-	1,623
Designated fund - Building Repairs	30,000	-	-	30,000	60,000
Designated fund - Artistic Reserve	-	-	-	25,000	25,000
General Funds	181,770	1,223,637	(964,315)	(94,182)	346,910
	<u>3,709,753</u>	<u>1,234,579</u>	<u>(1,127,598)</u>	<u>25,000</u>	<u>3,841,734</u>
Total funds	<u>3,799,742</u>	<u>1,450,357</u>	<u>(1,382,476)</u>	<u>-</u>	<u>3,867,623</u>

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

14 Movement in funds (continued)

Prior year comparatives	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

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.

Designated fund - Artistic Reserve

This designated fund represents free reserves set aside for designated artistic project.

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 for the

UWE - ADF

Grant for support of Artist Development initiatives

UWE -CWFTF

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

ACE - Cultural Recovery Fund

Grant to support cultural organisations affected by the covid pandemic

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

Pro Helvetica

Contribution to the costs of the Mai-Thu Perret exhibition

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 2022

15 Analysis of net assets between funds

	Tangible Fixed assets	Other Net assets	Total
	£	£	£
Endowment funds	-	25,000	25,000
Restricted funds	-	889	889
Designated funds	3,408,201	86,623	3,494,824
Unrestricted General funds	-	346,910	346,910
	<u>3,408,201</u>	<u>459,422</u>	<u>3,867,623</u>

Free reserves at 31 March 2022 are £346,910

Prior year comparative

	Tangible Fixed assets	Other Net assets	Total
	£	£	£
Endowment funds	-	25,000	25,000
Restricted funds	-	64,989	64,989
Designated funds	3,497,354	30,000	3,527,354
Unrestricted General funds	-	182,399	182,399
	<u>3,497,354</u>	<u>302,388</u>	<u>3,799,742</u>

Free reserves at 31 March 2021 are £182,399

16 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.

17 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 2022

18 Statement of Financial Activities - 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	605,772	-	-	-	605,772
Charitable activities	484,326	-	159,322	-	643,648
Investments	28	-	-	-	28
Total	<u>1,090,126</u>	<u>-</u>	<u>159,322</u>	<u>-</u>	<u>1,249,448</u>
Expenditure on:					
Charitable activities	987,596	120,140	141,912	-	1,249,648
Total	<u>987,596</u>	<u>120,140</u>	<u>141,912</u>	<u>-</u>	<u>1,249,648</u>
Net income/(expenditure)	102,530	(120,140)	17,410	-	(200)
Transfers between funds	(1,851)	1,851	-	-	-
Net movement in funds	<u>100,679</u>	<u>(118,289)</u>	<u>17,410</u>	<u>-</u>	<u>(200)</u>
Reconciliation of funds:					
Total funds brought forward	81,091	3,646,272	47,579	25,000	3,799,942
Total funds carried forward	<u>181,770</u>	<u>3,527,983</u>	<u>64,989</u>	<u>25,000</u>	<u>3,799,742</u>

19 Operating leases commitments

As at 31 March 2022 the Charity had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	2,763	2,763
Within two and five years	2,763	5,527

Commitment for photocopier equipment lease rental agreement.

20 Related parties

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

SPIKE ISLAND ARTSPACE LIMITED

England & Wales - Charity number 1003505

Accounts

SPIKE ISLAND ARTSPACE LTD

FINANCIAL STATEMENTS

For the year ended

31 March 2021



Charity No: 1003505

Company: 2624621(England and Wales)

Contents

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021	4
CHAIR'S FOREWORD	4
OBJECTIVES AND ACTIVITIES.....	5
PUBLIC BENEFIT.....	5
ACHIEVEMENTS AND PERFORMANCE	5
ARTS PRACTICE.....	5
EXHIBITION PROGRAMME 2020-21	6
SPIKE EXHIBITION SERVICES.....	7
ACCESS AND COMMUNICATION.....	7
AUDIENCE.....	7
ENGAGEMENT AND ARTIST DEVELOPMENT.....	10
FINANCIAL SUSTAINABILITY	11
REVENUE FUNDING.....	11
FUNDRAISING.....	11
EARNED INCOME	12
INTERNAL DEVELOPMENTS.....	12
PERSONNEL.....	12
FINANCIAL REVIEW	13
GOING CONCERN	13
RESERVES POLICY	13
FIXED ASSETS.....	13
PLANS FOR THE FUTURE	14
STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION.....	15
APPOINTMENT OF TRUSTEES.....	15
TRUSTEE INDUCTION AND TRAINING	15
ORGANISATION	16
RELATED PARTIES	16
PAY POLICY FOR SENIOR STAFF.....	16
EMPLOYEE INVOLVEMENT.....	16
EMPLOYMENT POLICIES.....	16
RISK MANAGEMENT.....	16
LEGAL AND ADMINISTRATIVE DETAILS	17
TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS.....	18
DISCLOSURE OF INFORMATION TO AUDITORS.....	18

AUDITORS.....	18
INDEPENDENT AUDITOR'S REPORT	19
STATEMENT OF FINANCIAL ACTIVITIES.....	22
BALANCE SHEET.....	23
STATEMENT OF CASH FLOWS	24
NOTES TO THE FINANCIAL STATEMENTS	25

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 tableaus 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 Freelands 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 OD 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: 30th September 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

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		<u>659,726</u>	<u>300,019</u>
		761,193	473,902
Liabilities			
Creditors : Amounts falling due within one year	12	<u>(304,529)</u>	<u>(124,291)</u>
Net Current Assets		456,664	349,611
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

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
		<u> </u>	<u> </u>
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	-
	<u>605,772</u>	<u>-</u>	<u>605,772</u>	<u>325,818</u>

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	<u>484,326</u>	<u>159,322</u>	<u>643,648</u>

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 Algun	-	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
	<u>374,158</u>	<u>234,446</u>	<u>74,831</u>	<u>37,414</u>	<u>37,415</u>	<u>758,264</u>

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
	<u>358,966</u>	<u>215,379</u>	<u>71,793</u>	<u>35,897</u>	<u>35,897</u>	<u>717,932</u>

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
	<u>51,521</u>	<u>-</u>	<u>51,521</u>	<u>55,736</u>

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	<u>2,763</u>	<u>2,763</u>

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	<u>(19,388)</u>	<u>(19,388)</u>
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		<u>-</u>	<u>-</u>	<u>605,772</u>	<u>323,318</u>
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
		<u>-</u>	<u>180,238</u>	<u>(877,586)</u>	<u>(1,168,963)</u>

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
	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>Change</u>
	£	£	£	£
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.