

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

---

<b>Directors and Trustees</b>	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)
<b>Company registered number</b>	02624621
<b>Charity registered number</b>	1003505
<b>Registered office</b>	133 Cumberland Road Bristol BS1 6UX
<b>Company secretary</b>	A L Woodburn
<b>Chief executive officer</b>	J Squires L K J O'Donnell (resigned June 2022)
<b>Independent auditors</b>	Randall & Payne LLP Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
<b>Bankers</b>	HSBC Cabot Circus Bristol BS1 3BA
<b>Solicitors</b>	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 Freeland's Foundation through the 2018 Freeland's 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 Freeland's Foundation through the 2018 Freeland's 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.

---

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A Company Limited by Guarantee)**

---

**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 (cannibis), 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: Köln 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.

---

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A Company Limited by Guarantee)**

---

**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.

---

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A Company Limited by Guarantee)**

---

**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](http://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 £
<b>Income and endowments from:</b>							
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
<b>Total</b>		<b>1,232,636</b>	<b>-</b>	<b>217,722</b>	<b>-</b>	<b>1,450,357</b>	<b>1,249,448</b>
<b>Expenditure on:</b>							
Charitable activities	4	964,315	163,283	254,878	-	1,382,476	1,249,648
<b>Total</b>		<b>964,315</b>	<b>163,283</b>	<b>254,878</b>	<b>-</b>	<b>1,382,476</b>	<b>1,249,648</b>
<b>Net income/(expenditure)</b>	<b>7</b>	<b>268,321</b>	<b>(163,283)</b>	<b>(37,156)</b>	<b>-</b>	<b>67,881</b>	<b>(200)</b>
Transfers between funds	14	(94,182)	94,182	(25,000)	-	-	-
<b>Net movement in funds</b>		<b>174,139</b>	<b>(69,101)</b>	<b>(62,156)</b>	<b>-</b>	<b>67,881</b>	<b>(200)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	14	181,770	3,527,983	64,989	25,000	3,799,742	3,799,942
<b>Total funds carried forward</b>	<b>14</b>	<b>355,909</b>	<b>3,458,882</b>	<b>2,833</b>	<b>25,000</b>	<b>3,867,623</b>	<b>3,799,742</b>
	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 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	3,408,201	3,497,983
<b>Current Assets</b>			
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>
<b>Liabilities</b>			
Creditors : Amounts falling due within one year	12	(184,909)	(304,529)
<b>Net Current Assets</b>		<u>619,058</u>	<u>456,664</u>
Creditors: Amounts falling due in greater than one year	13	(159,636)	(154,905)
<b>Net assets</b>		<u><u>3,867,623</u></u>	<u><u>3,799,742</u></u>
<b>The funds of the charity:</b>			
<b>Endowment funds</b>	15	25,000	25,000
<b>Restricted funds</b>	15	889	64,989
<b>Unrestricted funds</b>			
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 £
<b>Operating activities</b>			
<b>Cash flows for operating activities</b>			
Income from Donations and Legacies	A1	409,272	605,772
<b>Cash flows from operating activities</b>			
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>
<b>Non-operational cashflows</b>			
Capital expenditure and financial investment		(64,182)	(79,440)
Investment loan		-	-
		<u>(64,182)</u>	<u>(79,440)</u>
<b>Investing activities</b>			
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
	£	£	£	£	£
<b>A1 Income from Donations and Legacies</b>					
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
<b>A2 Income from Charitable Activities</b>					
Charitable Activities	1,041,082	(71,911)	4,731	973,902	638,517
<b>A3 Costs of Charitable Activities</b>					
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
		324,046	85,226	409,272	605,772

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	908,586	132,496	1,041,082



# 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
	389,997	233,998	77,999	39,000	39,000	779,994

### 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
	374,158	234,446	74,831	37,414	37,415	758,264

### 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
	56,272	-	56,272	51,521

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
	<b>518,985</b>	<b>577,619</b>

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 No.	2021 No.
Director	1	1
Administration	13	14
Support	5	5
	<b>19</b>	<b>20</b>

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 £
<b>Cost</b>						
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	<b>3,856,113</b>	<b>631,116</b>	<b>622,853</b>	<b>200,640</b>	<b>45,867</b>	<b>5,356,589</b>
<b>Depreciation</b>						
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	<b>740,529</b>	<b>410,670</b>	<b>592,735</b>	<b>179,874</b>	<b>24,580</b>	<b>1,948,388</b>
<b>Net book value</b>						
At 31 March 2022	<b>3,115,584</b>	<b>220,446</b>	<b>30,118</b>	<b>20,766</b>	<b>21,287</b>	<b>3,408,201</b>
At 31 March 2021	<b>3,148,365</b>	<b>251,329</b>	<b>25,513</b>	<b>41,952</b>	<b>30,824</b>	<b>3,497,983</b>

# 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	70,667	29,999
Other Debtors	-	10,359
Prepayments and accrued income	101,077	59,524
	171,744	99,882

### 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
	184,909	304,529

### 13 Creditors: Amounts falling due after more than one year

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

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 £
<b>Endowment funds</b>	25,000	-	-	-	25,000
<b>Restricted funds</b>					
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)	-	-
	64,989	215,778	(254,878)	(25,000)	889
<b>Unrestricted funds</b>					
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
	3,709,753	1,234,579	(1,127,598)	25,000	3,841,734
<b>Total funds</b>	3,799,742	1,450,357	(1,382,476)	-	3,867,623

# 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 £
<b>Endowment funds</b>	25,000	-	-	-	25,000
<b>Restricted funds</b>					
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
<b>Unrestricted funds</b>					
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
<b>Total funds</b>	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
	3,408,201	459,422	3,867,623

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
	3,497,354	302,388	3,799,742

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

## 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.