

Company no. 02624621
Charity no. 1003505

Spike Island Artspace Limited

Report and Audited Financial Statements

31 March 2023



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

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2023

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

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2023

Solicitors	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2023. The report is prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The financial statements comply with: the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's foreword

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Objectives and activities

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

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

Public benefit

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

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

The Board of Trustees is satisfied that all activities in the 2022/23 operational business plan were in furtherance of the objectives of the charity and were for the public benefit. In making this assessment, the Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, in relation to our primary areas of activity.

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

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

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

Achievements and performance

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

2022-23 Business Objectives: ARTISTIC PROGRAMME

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Exhibitions and commissions

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

Eric Baudelaire and Alvin Curran

When There Is No More Music to Write

28 May to 18 September 2022

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

Tanoa Sasraku

Terratypes

28 May to 17 July 2022

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

Amitai Romm

Hum

23 July to 18 September 2022

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

Rosemary Mayer

Ways of Attaching

8 October 2022 to 15 January 2023

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Lawrence Abu Hamdan

45th Parallel

8 October 2022 to 29 January 2023

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

Howardena Pindell

A New Language

18 February to 21 May 2023

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

Ayo Akingbade

Show Me The World Mister

18 February to 21 May 2023

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

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

FORECAST

18 February to 21 May 2023

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Spike Island Exhibition Services

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

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

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

Artist development and engagement

Artist development:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

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

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

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

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

Engagement:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Engagement programme highlights include:

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

Engagement fellowships:

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

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

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

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

Access and communications

2022-23 Business Objectives: AUDIENCES AND PARTICIPANTS

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

Audiences:

Spike Island continues to serve an expanding and engaged range of diverse audiences. Within our arts centre, we continue to provide accessible workspace to 72 studio holders; 320 Spike Island Associates members; up to 35 small businesses using desks in our Spike Island Workspace co-working studio; 19 larger businesses in private leased offices; 250+ University West of England undergraduates, post graduates and staff; and 120 printmakers working in Spike Print Studio.

Spike Island's exhibition visits for 2022-23 were 44,802 across the year, a 90% increase compared to 23,502 in 2021-22, and exceeding pre-pandemic audience levels of 38,718 in 2019-20. Free access to outstanding and engaging visual arts exhibitions by a diverse range of emerging and under-represented artists continues to be well received by local Bristol communities and visitors from further afield, particularly within a challenging economic climate where expendable income to engage in costly cultural activities is not a luxury many people can afford.

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

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

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

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

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

Equality, diversity and inclusion (EDI)

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Accessibility and young people

Image descriptions are included for all images shared across our website and social channels. Large print gallery guides are always available to all gallery visitors (without needing to ask), alongside easy-to-read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, to enhance the engagement of gallery visitors aged 5 to 11. We are committed to providing subtitles/closed captions for all videos, whether exhibited in the gallery or via our website.

Online and digital infrastructure

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

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

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

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

Press and media

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

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

Social media

Our social media channels remain key to engaging our established audiences and expanding our reach. In 2022-23 our Twitter account maintained 31k followers. Facebook has 13k active followers, and Instagram exceeded 27k followers (up 2k followers from the previous year) with an above average engagement rate. Additionally, our SoundCloud, Vimeo and YouTube channels enable us to share media relating to artists, writers and exhibitions with international audiences. We prioritise being responsive and sharing relevant content for our followers.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Financial sustainability

2022-23 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT

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

Revenue funding

Arts Council England:

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

Bristol City Council:

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

Fundraising

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

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

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

Grants:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Earned income

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

Internal developments

Training:

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

Board development:

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

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

Staff changes:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Financial review

Financial position

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

Going concern

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

Reserves policy

Reserves are needed to bridge the gap between spending on our programmes and staffing, our earned income, and the income received from grants and core funds. The Trustees consider the ideal level of general reserves to be 3 months of operating costs, at c. £250,000-£300,000. This figure is reviewed annually and has been calculated by considering the charity's income and its potential vulnerability to decline, with a particular focus on changes in funding sources or core and variable costs. The Trustees view the additional income provided by Arts Council England for the West of England Visual Arts Alliance project as falling outside the scope of reserves required for operating costs.

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

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

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

Fixed assets

The Fixed Asset Designated Reserve represents the capital investment in the building post capital developments in 2007 and 2016. This reserve will decrease by the amount of annual depreciation on the building as per our accounting policy, offset by any capital expenditure on the building.

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Plans for the future

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

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

Artistic programme:

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

Audience and participants:

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

Sustainability and internal development:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Finance:

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

Structure, governance and management constitution

Spike Island is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted on 3 November 1998 and updated in November 2009, November 2012 and, most recently, on 23 February 2015. It is a registered charity with the Charity Commission. There are currently 14 members of the charity, each of whom is an elected Trustee and Director of the Company. Each Director agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Trustee induction and training

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

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

Organisation

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

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

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

Related parties

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, artist, performer or exhibitor must be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party. Any such related party transactions are disclosed in note 20 to the accounts.

Pay policy for senior staff

The directors consider the Board of Directors, who are the Trustees, and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. We have valued the contribution of trustee time, dedicated to legal matters and consultancy as £1,000 (plus VAT), but these costs have not been recognised in the financial statements.

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Employee involvement

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

Employment policies

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

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

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

Risk management

The charity has a risk management strategy which comprises:

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

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

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

Auditors

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

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

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Independent auditors' report

To the members of

Spike Island Artspace Limited

Opinion

We have audited the financial statements of Spike Island Artspace Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Spike Island Artspace Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Spike Island Artspace Limited

Our responsibilities for the audit of the financial statements

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

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

Independent auditors' report

To the members of

Spike Island Artspace Limited

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

Use of our report

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

Date: XXXX

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Spike Island Artspace Limited

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

For the year ended 31 March 2023

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

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

Spike Island Artspace Limited

Balance sheet

As at 31 March 2023

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

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

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

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Spike Island Artspace Limited

Statement of cash flows

For the year ended 31 March 2023

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Interest receivable

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

e) Funds accounting

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

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support costs

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

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

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Long leasehold property	Over the period of the lease (expires 10 July 2126)
Leasehold improvements	Equally over either 5 or 10 years
Equipment, fixtures and fittings	Equally over either 3, 5 or 10 years
Spike Island Exhibition Services	Equally over 3 years
Website development	Equally over 5 years

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

j) Stock

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Financial instruments

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

o) Pension costs

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

p) Accounting estimates and key judgements

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

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

Depreciation

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

Museum and galleries tax relief

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

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

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations and legacies

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

Prior period comparative

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

4. Income from charitable activities

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities (continued)

Prior period comparative

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

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

5. Government grants

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure (continued)

Prior period comparative

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Grants payable

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

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

8. Net movement in funds

This is stated after charging:

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

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

10. Taxation

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

12. Stock

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

13. Debtors

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

14. Creditors: amounts due within 1 year

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

15. Creditors: amounts due after more than 1 year

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

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

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

17. Analysis of net assets between funds

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

Prior period comparative

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Purposes of endowment funds

Melluish legacy fund

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

Purposes of restricted funds

ACE South West - Visual Arts South West

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

ACE - West of England Visual Arts Alliance

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

Bloomberg Philanthropies

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

Candice Lin exhibition

Grant funding to support exhibition costs.

Ayo Akingbade exhibition

Grant funding to support exhibition costs.

Eric Baudelaire exhibition

Grant funding to support exhibition costs.

Luke Jerram - Dreamtime sponsorship

Charitable funding for selected artists.

UWE Artist Development (ADF) Funds

Grant for support of Artist Development initiatives.

ACE - Cultural Recovery Funding

Grant to support cultural organisations affected by the covid pandemic.

Freelands Foundation

Funding Award to support Veronica Ryan exhibition project.

Paula Cooper Gallery

Contribution to support Veronica Ryan exhibition project.

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Garfield Weston Foundation

Grant to support necessary repairs of the building roof.

The Foyle Foundation

Grant to support necessary repairs of the building roof.

Purposes of designated funds

Fixed asset fund

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

Studio fund

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

Building repairs

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

Artistic reserve

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Prior period comparative (restated)

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2023

19. Operating lease commitments

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

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

20. Related party transactions

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