

Company no. 02624621
Charity no. 1003505

Spike Island Artspace Limited
Report and Audited Financial Statements
31 March 2024



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

Spike Island Artspace Limited

Reference and administrative details

For the year ended 31 March 2024

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

Spike Island Artspace Limited**Reference and administrative details****For the year ended 31 March 2024**

Solicitors

Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Auditors

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2024. The report is prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The financial statements comply with: the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's foreward

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

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

Prof. Judith Squires
Chair of the Board of Trustees

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Objectives and activities

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

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

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

Public benefit

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

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

The Board of Trustees is satisfied that all activities in the 2023/24 operational business plan were in furtherance of the objectives of the charity and were for the public benefit. In making this assessment, the Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, in relation to our primary areas of activity.

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Achievements and performance

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

2023-24 Business Objectives: ARTISTIC PROGRAMME

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

Exhibitions and commissions

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

Howardena Pindell

A New Language

18 February to 21 May 2023

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

Ayo Akingbade

Show Me The World Mister

18 February to 21 May 2023

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

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

FORECAST

18 February to 21 May 2023

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Flo Brooks

Harmonycrumb

10 June to 10 September 2023

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

Asmaa Jama with Gouled Ahmed

Except this time nothing returns from the ashes

10 June to 10 September 2023

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

Ofelia Rodríguez

Talking in Dreams

30 September 2023 – 14 January 2024

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

Place Portrait

30 September 2023 – 14 January 2024

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

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

Olu Ogunnaike

Fix Your Face

3 February 2024 - 5 May 2024

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

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

Spike Island Exhibition Services

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

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

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

Artist development and engagement

Artist Development:

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Some highlights include:

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

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

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

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

Engagement:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Highlights include:

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

Engagement Fellowships:

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

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

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

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

Access and communications

2023-24 Business Objectives: AUDIENCES AND PARTICIPANTS

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Audiences

Spike Island continues to serve an expanding and engaged range of diverse audiences. Within our arts centre, we continue to provide accessible workspace to 70+ studio holders; 259 Spike Island Associates members; up to 35 small businesses using desks in our Spike Island Workspace co-working studio; 19 larger businesses in private leased offices; 250+ University West of England undergraduates, post graduates and staff; and 120 printmakers working in Spike Print Studio.

Spike Island's exhibition visits for 2023-24 were 49,274 across the year, a 10% increase compared to 44,802 in 2022-23, and exceeding pre-pandemic audience levels of 38,718 in 2019-20. Free access to outstanding and engaging visual arts exhibitions by a diverse range of emerging and under-represented artists continues to be well received by local Bristol communities and visitors from further afield, particularly within a challenging economic climate where expendable income to engage in costly cultural activities is not a luxury many people can afford.

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

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Equity, Diversity and Inclusion (EDI)

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

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

Accessibility and Young People

Image descriptions are included for all images shared across our website and social channels. Large print gallery guides are always available to all gallery visitors (without needing to ask), alongside easy-to-read wall text throughout the galleries. Creative activity sheets have been produced for many exhibitions, to enhance the engagement of gallery visitors aged 5 to 11. We are committed to providing subtitles/closed captions for all videos, whether exhibited in the gallery or via our website. The executive team is exploring partnerships with local schools and young people's groups, as well as prioritising space within our building to support activities for young people and families.

Online and Digital Infrastructure

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Press and Media

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

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

Social Media

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

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

Facebook has 13k active followers, and Instagram exceeded 27k followers (up 2k followers from the previous year) with an above average engagement rate. Additionally, our SoundCloud, Vimeo and YouTube channels enable us to share media relating to artists, writers and exhibitions with international audiences. We prioritise being responsive and sharing relevant content for our followers.

Sustainability

2023-24 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT

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

Revenue funding

Arts Council England:

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

Bristol City Council:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Fundraising

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

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

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

Grants:

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

Project Funding:

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

Capital Funding:

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

Earned income

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Internal developments

Staffing:

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

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

Training:

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

Board Development:

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

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

Financial review

Financial position:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Going concern:

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

Reserves policy:

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

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

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

Fixed assets:

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

Plans for the future

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

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

Artistic programme:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Audiences and participants:

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

Sustainability and internal development:

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

Finance:

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

Structure, governance and management constitution

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Appointment of trustees

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

- An individual's application to become a member of the charity may be approved or rejected by the existing Committee of members. The Committee also have the right to terminate the membership of any member who does not to the satisfaction of the Committee show a sufficient regard or commitment to the objects of the Association. The Committee Members may in their absolute discretion permit any member of the Association to resign, provided that after such resignation the number of members is not less than three.
- A maximum of three members may be beneficiaries of the charity drawn from studio artist and Spike Island Associates networks. Not more than three members can be co-opted each year. All members of the Committee who have been members of the Committee for three years since their last election shall retire at the Annual General Meeting for that year. In the event that more than one third of the Committee have served for three years since their last election only those members of the Committee who have served the longest on the Committee and who equate in number to one third of the Committee shall retire at the Annual General Meeting which shall include, if relevant, the previous chairman of the Committee. A retiring member is eligible for re-election for a second three-year term.
- The Chairman, in consultation with other members and the Director, reviews the expertise required for the Committee. Through personal and professional contacts, and public advertising candidates are sought and interviewed by the Chairman and director of the gallery. If there is agreement amongst the Committee members, a candidate is nominated, seconded and voted into the Committee at the Annual General Meeting.

Trustee induction and training

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

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

Organisation

The charity is administered by the Committee which can have up to 15 members and meets four times per year. The Committee is responsible for the strategic governance of the Charity and upholding its aims and objectives. The Committee is also assisted by a Finance & Risk subcommittee group, comprising at least two Committee members, including the Treasurer that meets a further four times per year. The Finance Subcommittee group thoroughly reviews the quarterly management accounts and income targets and achievements at each meeting. The Treasurer reports back to the full Board at each Trustee meeting. An additional two subcommittees meet quarterly to support Board Development and Capital Planning & Building Maintenance.

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

Related parties

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

Pay policy for senior staff

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

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

Employee involvement

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

Employment policies

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

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

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

Risk management

The charity has a risk management strategy which comprises:

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

Spike Island Artspace Limited

Report of the trustees

For the year ended 31 March 2024

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

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

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

Auditors

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

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

J.A. Squires

Judith Squires
Chair of the Board of Trustees

Independent auditors' report

To the members of

Spike Island Artspace Limited

Opinion

We have audited the financial statements of Spike Island Artspace Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Spike Island Artspace Limited

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Spike Island Artspace Limited

Our responsibilities for the audit of the financial statements

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

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

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

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

Independent auditors' report

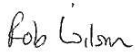
To the members of

Spike Island Artspace Limited

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

Use of our report

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



Date: 6 December 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Spike Island Artspace Limited

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

For the year ended 31 March 2024

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

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

Spike Island Artspace Limited

Balance sheet

As at 31 March 2024

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

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

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

J.A. Squires

Judith Squires - Chair

Spike Island Artspace Limited

Statement of cash flows

For the year ended 31 March 2024

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Interest receivable

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Funds accounting

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

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support costs

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

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

i) Tangible fixed assets

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

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

j) Current asset investments

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

k) Stock

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

o) Financial instruments

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

p) Pension costs

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

q) Accounting estimates and key judgements

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

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

Depreciation

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

Museum and galleries tax relief

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

2. Prior period comparative: statement of financial activities

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparative

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

5. Government grants

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure (continued)

Prior period comparative

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

7. Grants payable

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

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

8. Net movement in funds

This is stated after charging:

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

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

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

10. Taxation

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

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

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

Spike Island Artspace Limited**Notes to the financial statements****For the year ended 31 March 2024**

12. Stock

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

13. Debtors

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

14. Creditors: amounts due within 1 year

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

15. Creditors: amounts due after more than 1 year

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

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

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

17. Analysis of net assets between funds

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

Prior period comparative

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purposes of endowment funds

Melluish legacy fund

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

Purposes of restricted funds

Arts Council England National Portfolio Funding - Visual Arts South West

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

ACE - West of England Visual Arts Alliance

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

Bloomberg Philanthropies

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

Luke Jerram - Dreamtime sponsorship

Bursary for an artist studio at Spike Island.

Nisbet Trust

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

Art Fund

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

Olu Ogunnaiké

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

Ampersand Foundation

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

Ofelia Rodriguez Catalogue

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purposes of designated funds

Fixed asset fund

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

Studio fund

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

Building repairs

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

Artistic reserve

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

Arts Council England National Portfolio Funding - Visual Arts South West

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

WEVAA project management

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

Purposes of transfers between funds

Visual Arts South West

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

Fixed asset fund

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Prior period comparative

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

Spike Island Artspace Limited

Notes to the financial statements

For the year ended 31 March 2024

19. Operating lease commitments

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

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

20. Related party transactions

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

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

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