

Company no. 02624621  
Charity no. 1003505

# **Spike Island Artspace Limited**

## **Report and Audited Financial Statements**

### **31 March 2025**



Donald Rodney, *The House that Jack Built* (1987)  
Mixed media. Installation view at Spike Island, Bristol.  
Work courtesy Sheffield Museums and The Donald Rodney Estate. Photo by Lisa Whiting

## **Spike Island Artspace Limited**

### **Reference and administrative details**

**For the year ended 31 March 2025**

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

**Spike Island Artspace Limited****Reference and administrative details****For the year ended 31 March 2025**

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**Solicitors**

Ashfords LLP  
Ashford House  
Grenadier Road  
Exeter  
EX1 3LH

**Auditors**

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

## **Spike Island Artspace Limited**

### **Report of the trustees'**

#### **For the year ended 31 March 2025**

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The Trustees are pleased to present Spike Island's Annual Directors' Report, together with the financial statements for the year ending 31 March 2025. The report is prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The financial statements comply with: the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **CHAIR'S FOREWORD**

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

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

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

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

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

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

Prof. Judith Squires  
Chair of the Board of Trustees

## **Spike Island Artspace Limited**

### **Report of the trustees'**

**For the year ended 31 March 2025**

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#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

#### **PUBLIC BENEFIT**

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

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

The Board of Trustees is satisfied that all activities in the 2024/25 operational business plan were in furtherance of the objectives of the charity and were for the public benefit. In making this assessment, the Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, in relation to our primary areas of activity.

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

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

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

## **Spike Island Artspace Limited**

### **Report of the trustees'**

**For the year ended 31 March 2025**

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#### **ACHIEVEMENTS AND PERFORMANCE**

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

##### **EXHIBITIONS AND COMMISSIONS:**

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

##### **Young in Hong**

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

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

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

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

##### **Olu Ogunnaike**

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

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

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

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

##### **Donald Rodney**

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

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

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

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

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#### **For the year ended 31 March 2025**

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

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

#### **Sophia Al-Maria and Lydia Ourahmane**

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

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

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

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

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

#### **Dan Guthrie**

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

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

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

#### **Danielle Dean**

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

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

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

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

#### **Future programme**

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

## **SPIKE ISLAND EXHIBITION SERVICES**

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

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

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

## **ARTIST DEVELOPMENT AND ENGAGEMENT**

### **Artist Development:**

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

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



## **Spike Island Artspace Limited**

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



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

##### **Audience snapshot:**

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

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

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

#### **Equity, Diversity and Inclusion (EDI)**

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

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

#### **Accessibility and Young People**

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

## Spike Island Artspace Limited

### Report of the trustees'

#### For the year ended 31 March 2025

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

#### Press and Media

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

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

## SUSTAINABILITY

### *2024-25 Business Objectives: SUSTAINABILITY AND INTERNAL DEVELOPMENT*

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

## REVENUE FUNDING

Arts Council England:

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

Bristol City Council:

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

## FUNDRAISING

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

## **Spike Island Artspace Limited**

### **Report of the trustees'**

#### **For the year ended 31 March 2025**

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

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

##### *Project Funding*

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

##### *Capital Funding*

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

## **EARNED INCOME**

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

## **INTERNAL DEVELOPMENTS**

### **Staffing:**

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

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

### **Training:**

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

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### **Report of the trustees'**

#### **For the year ended 31 March 2025**

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##### **Board Development:**

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

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

## **FINANCIAL REVIEW**

### **FINANCIAL POSITION:**

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

### **GOING CONCERN:**

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

### **RESERVES POLICY:**

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

At the end of 2024-25, the general reserves were £246,167.

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

## **FIXED ASSETS**

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

## Spike Island Artspace Limited

### Report of the trustees'

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#### PLANS FOR THE FUTURE

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

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

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

Spike Island is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted on 3 November 1998 and updated in November 2009, November 2012, 23 February 2015, and, most recently, on 6<sup>th</sup> June 2025. It is a registered charity with the Charity Commission. There are currently 12 members of the charity, each of whom is an elected Trustee and Director of the Company. Each Director agrees to contribute £1 in the event of the charity winding up.

## **Spike Island Artspace Limited**

### **Report of the trustees'**

**For the year ended 31 March 2025**

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#### **APPOINTMENT OF TRUSTEES**

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

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

A maximum of three members may be beneficiaries of the charity drawn from studio artist and Spike Island Associates networks. All members of the Committee who have been members of the Committee for three years since their last election shall retire at the Annual General Meeting for that year. In the event that more than one third of the Committee have served for three years since their last election only those members of the Committee who have served the longest on the Committee and who equate in number to one third of the Committee shall retire at the Annual General Meeting which shall include, if relevant, the previous chairman of the Committee. A retiring member is eligible for re-election for a second three-year term.

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

#### **TRUSTEE INDUCTION AND TRAINING**

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

Trustees are invited to join three other review committees during the year in the areas of Finance and Risk, People and Culture, Infrastructure and Environment resulting in a report to the Committee on at least an annual basis.

#### **ORGANISATION**

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



## **Spike Island Artspace Limited**

### **Report of the trustees'**

#### **For the year ended 31 March 2025**

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

### **RELATED PARTIES**

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

### **PAY POLICY FOR SENIOR STAFF**

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

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

### **EMPLOYEE INVOLVEMENT**

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

### **EMPLOYMENT POLICIES**

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

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

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff, and is

## **Spike Island Artspace Limited**

### **Report of the trustees'**

#### **For the year ended 31 March 2025**

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Disability Confident Committed registered. The charity carries out exit interviews for all staff leaving the organisation. Full details of these policies are available from the charity's offices.

### **RISK MANAGEMENT**

The charity has a risk management strategy which comprises:

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

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

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

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

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

### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;

## **Spike Island Artspace Limited**

### **Report of the trustees'**

**For the year ended 31 March 2025**

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- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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

#### **AUDITORS**

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

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

*JA Squires*

Prof. Judith Squires

Chair of the Board of Trustees

## **Independent auditors' report**

### **To the members of**

#### **Spike Island Artspace Limited**

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#### **Opinion**

We have audited the financial statements of Spike Island Artspace Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Spike Island Artspace Limited**

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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**

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#### **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**

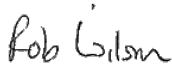
#### **Spike Island Artspace Limited**

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

#### **Use of our report**

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



Date: 19 September 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

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

# Spike Island Artspace Limited

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

For the year ended 31 March 2025

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

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



# Spike Island Artspace Limited

## Balance sheet

As at 31 March 2025

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

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

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

*J A Squires*

Judith Squires - Chair

**Spike Island Artspace Limited****Statement of cash flows****For the year ended 31 March 2025**

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

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

## **Spike Island Artspace Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **1. Accounting policies**

##### **a) Basis of preparation and general information**

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

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

##### **d) Interest receivable**

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

## Spike Island Artspace Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### e) Funds accounting

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

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

##### f) Expenditure and irrecoverable VAT

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

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

##### g) Grants payable

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

##### h) Allocation of support costs

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

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

##### i) Tangible fixed assets

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

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

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

## **Spike Island Artspace Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **1. Accounting policies (continued)**

##### **j) Current asset investments**

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

##### **k) Stock**

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

##### **l) Debtors**

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

##### **m) Cash at bank and in hand**

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

##### **n) Creditors**

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

##### **o) Financial instruments**

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

##### **p) Pension costs**

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

##### **q) Accounting estimates and key judgements**

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

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

## Spike Island Artspace Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### q) Accounting estimates and key judgements (continued)

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

##### Depreciation

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

##### Museum and galleries tax relief

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

#### 2. Prior period comparative: statement of financial activities

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

## Spike Island Artspace Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 3. Income from donations and legacies

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

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

#### 4. Income from charitable activities

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

## Spike Island Artspace Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 4. Income from charitable activities (continued)

##### Prior period comparative

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

#### 5. Government grants

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



**Spike Island Artspace Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**6. Total expenditure**

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

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

**Spike Island Artspace Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**6. Total expenditure (continued)**

**Prior period comparative**

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

## Spike Island Artspace Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

##### 7. Grants payable

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

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

##### 8. Net movement in funds

This is stated after charging:

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

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

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

## Spike Island Artspace Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

#### 10. Taxation

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

# Spike Island Artspace Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 11. Tangible fixed assets

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

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

**Spike Island Artspace Limited****Notes to the financial statements****For the year ended 31 March 2025****12. Stock**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stock	<b><u>1,680</u></b>	<b><u>1,680</u></b>

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>14,672</b>	28,155
Prepayments	<b>40,927</b>	33,378
Accrued income	<b>351,556</b>	239,336
VAT	<b>39,023</b>	-
	<b><u>446,178</u></b>	<b><u>300,869</u></b>

**14. Creditors: amounts due within 1 year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>62,582</b>	121,963
Accruals	<b>49,274</b>	38,321
Deferred income (note 16)	<b>18,392</b>	68,462
Other creditors	<b>71,532</b>	91,092
Loan	<b>6,460</b>	-
	<b><u>208,240</u></b>	<b><u>319,838</u></b>

**15. Creditors: amounts due after more than 1 year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Tenant deposits	<b>10,953</b>	14,908
Loan	<b>69,789</b>	-
	<b><u>80,742</u></b>	<b><u>14,908</u></b>

## Spike Island Artspace Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

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

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

#### Prior period comparative

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

**Spike Island Artspace Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**18. Movements in funds**

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



## **Spike Island Artspace Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **18. Movements in funds (continued)**

##### **Purposes of endowment funds**

###### **Melluish legacy fund**

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

##### **Purposes of restricted funds**

###### **ACE - West of England Visual Arts Alliance**

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

###### **Luke Jerram - Dreamtime sponsorship**

Bursary for an artist studio at Spike Island.

###### **Nisbet Trust**

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

###### **Art Fund**

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

###### **Ampersand Foundation**

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

###### **Pilgrim Trust**

Grant funding to support Donald Rodney exhibition, summer 2024.

###### **Henry Moore**

Grant funding to support Donald Rodney exhibition, summer 2024.

###### **John James**

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

###### **WECA Solar**

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

###### **Hauser & Wirth**

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

###### **WECA Green Business**

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

## **Spike Island Artspace Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **18. Movements in funds (continued)**

##### **ERF Grant**

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

##### **UoB AHRC**

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

##### **VASW Salary**

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

#### **Purposes of designated funds**

##### **Fixed asset fund**

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

##### **Studio fund**

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

##### **Building repairs**

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

##### **Artistic reserve**

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

#### **Arts Council England National Portfolio Funding - Visual Arts South West**

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

#### **Purposes of transfers between funds**

##### **Transfers out of restricted funds**

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

##### **Fixed asset fund**

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

##### **Building repairs fund**

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

#### **Funds materially in deficit**

##### **WECA Solar**

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

**Spike Island Artspace Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**18. Movements in funds (continued)**

**Prior period comparative**

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Endowment funds</b>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
<b>Total endowment funds</b>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<u>106,198</u>	<u>595,146</u>	<u>(550,936)</u>	<u>(7,519)</u>	<u>142,889</u>
<b>Unrestricted funds</b>					
<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)	-	-
<b>Total designated funds</b>	<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>
<b>Total unrestricted funds</b>	<u>3,810,771</u>	<u>1,216,206</u>	<u>(1,246,128)</u>	<u>7,519</u>	<u>3,788,368</u>
<b>Total funds</b>	<u><u>3,941,969</u></u>	<u><u>1,811,352</u></u>	<u><u>(1,797,064)</u></u>	<u><u>-</u></u>	<u><u>3,956,257</u></u>

## Spike Island Artspace Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

##### 19. Analysis of changes in net debt

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

##### 20. Operating lease commitments

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

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

##### 21. Related party transactions

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

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

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

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