

STROUD VALLEYS ARTSPACE LIMITED

England & Wales · Charity number 1105051

Details

Status	Registered
Legal form	Charitable company
Company number	03467837
Registered	2004-07-22
Register	View on the Charity Commission register

Contact

Address	Stroud Valleys Artspace 4 John Street Stroud GL5 2HA
Phone	01453751440
Email	office@sva.org.uk
Website	www.sva.org.uk

Activities

Objects: FOR THE BENEFIT OF THE COMMUNITY TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR BUT NOT EXCLUSIVELY THE RESIDENTS OF STROUD AND ITS ENVIRONS, IN THE PRACTICE AND APPRECIATION OF THE ARTS, BY ALL OR ANY OF THE FOLLOWING MEANS:(A) TO ORGANISE AND HOLD EXHIBITIONS, CONFERENCES, WORKSHOPS AND TRAINING COURSES IN THE FIELD OF THE ARTS; (B) TO PROVIDE OR TO ASSIST IN THE PROVISION OF CREATIVE STUDIO SPACE;(C) SUCH OTHER WAYS AS DECIDED FROM TIME TO TIME BY THE ASSOCIATION, IN GENERAL MEETING, SO LONG AS SUCH ACTIVITIES DO NOT STOP THE ASSOCIATION BEING RECOGNISED AS A CHARITY IN LAW.

Activities: To advance the education of the public in practice and appreciation of the arts.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR, BUT NOT EXCLUSIVELY THE RESIDENTS OF STROUD AND ITS ENVIRONS.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£293,933	£338,213	-	-
2024-03-31	£300,510	£447,821	-	-
2023-03-31	£238,180	£314,228	-	-
2022-04-30	£294,995	£270,852	-	-
2021-04-30	£168,683	£86,453	-	-

Trustees

Name	Role	Appointed
Barney Heywood		2016-12-07
David Elford		2024-02-29
Deborah Potts		2023-12-05
Duncan Walthew		2024-07-17
FERN BYWATER		2020-07-16
Kaoru Blackstone		2019-03-26
Robert Duncan		2023-12-05

STROUD VALLEYS ARTSPACE LIMITED

England & Wales - Charity number 1105051

Accounts

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

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STROUD VALLEYS ARTSPACE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Andrew Freedman, Chairman
David Elford, Trustee
Deborah Potts, Trustee
Robert Duncan, Trustee
Fern Bywater, Trustee
Kaoru Blackstone, Trustee
Barney Heywood, Trustee
Duncan Walthew, Trustee

Company registered number

03467837

Charity registered number

1105051

Registered office

4 John Street
Stroud
Gloucestershire
GL5 2HA

Company secretary

Jo Leahy

Artistic Directors

Jo Leahy
Neil Walker

Accountants

Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

CHAIR'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

As Chair of the Trustees, I am pleased to present this report on SVA's activities over the last year. My review attempts to give an overview of the wide spectrum of work that SVA has delivered in terms of artists development work, public programme and capital development projects.

This work is all set in the context of an intense amount of work by a very small team to grow funding and earned income levels through rentals, ticket and bar sales work, whilst overhead costs have dramatically increased, in order for SVA to continue to deliver its charitable aims and objectives.

SVA has continued to work with the Arts Council England as a National Portfolio Organisation to deliver activities in line with the key outcome of the 'Let's Create' strategy. The transfer of the freehold of the Brunel Goods Shed was successfully completed with Network Rail and Stroud District Council in March 2025, the process of SVA purchasing the freehold should be completed by summer 2025 and will enable SVA to be in a stronger position to apply for funding to improve its accessibility and thermal performance.

SVA continued to deliver its core artist development programme by working with 1366 artists, to provide low-cost space, resource, training and support. We provided low-cost studio space to 30 artists including 15 young artists under 30 with subsidised studio space. 65 artists (including 14 young artists under 25) were supported with exhibition and artists residency opportunities in the SVA John St Gallery to give time and space to present new bodies of work, new collaborations attracting 4213 visitors.

Through our artist-led approach to public programming, we have built communities of interest, new audiences and networks which has expanded SVA's reach and engagement to 1366 participants and attracted 29081 audience / visitors. SVA artists development work extended out to provide professional development support and promotion for over 276 local artists through Open Studios, Site Festival and individual advisory sessions.

Highlights in the John Street Gallery programme included an exhibition for Site Festival in June 2024, supported by Darbyshire. 'Why We Linger' curated by Jennifer Lauren Gallery which internationally showcased self-taught, disabled, neurodivergent and overlooked artists. Site Festival also presented a new major audiovisual artwork in the Goods Shed by Mat Collishaw in partnership with Darbyshire and d&b audiotechnik. 'Sky Burial' was an immersive audio-visual installation and meditation on life, death and humanity set to Gabriel Fauré's Requiem, which resonated with broader psychological and physical concerns in the contemporary world.

76 artists opened their studios for two weekends in the Site Festival in June and 200 artists exhibited and performed in exhibitions, events and led workshops in Stroud over 2 weeks attracting 11,696 visitors. The Site Festival programme featured events in partnership over 20 local studio providers, venues and businesses including: Lansdown Gallery, Three Storeys, Klang Tone Records, Prema Arts, Hawkwood College, Stroud Pottery, The Hide Artist Retreat, Aleph Contemporary, Gloucestershire Printmaking Cooperative and Victoria Works.

We have continued to develop young talent through offering creative support, facilities and performing/exhibition opportunities for emerging artists at critical times in their formative years inspiring them to think big, achieve more and be a positive impact in the community. Alongside the young visual artist studios, residencies and exhibitions in John Street gallery we also continued to develop young talent through Mould Young Artists Collective and supported Mutiny, a young activist group.

SVA continued to support the development of young emerging performers and DJs - through recording and performing opportunities at SVA through the Mojam musician's collective. A significant new project has been the development of Joicey DJ collective for young women which has led to opportunities to play out at Jazz Stroud, SVA clubnights, Deya Brewery, Womad festival London and Bristol with 18 participating young women and non-binary DJs attracting over 2000 young audience members.

Specialist curated performance and music events focused on new talent supported 55 emerging artists with a highlight events – 'Bealtaine Dew' (May 2024) and 'Darkest Night' (Dec 2024) curated by Mermaid Chunky.

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CHAIR'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Jazz Stroud is our year round programme and 4-day festival of live music and clubnights highlighting new Jazz talent in the UK Partnership with local venues, UK agencies and d&b Audiotechnik. We worked with 412 Jazz Stroud musicians and drew in a total audience of 6930 people and presented 86 performances, 4 clubnights in 8 venues.

The Festival line-up in May 2024 year's featured headliners including keyboard maestro Joe Armon-Jones (of Mercury Prize-winners Ezra Collective) leading his own hugely talented band; Mercury nominated saxophonist Cassie Kinoshi appeared with her thrilling electronica jazz trio un.procedure, and Stroud-based composer Daniel Inzani brought his new 8-piece ensemble for one of many performances across the weekend taking place 'in the round' - bringing the focus of the music to the centre of the room. Renowned bass guitarist and singer Ruth Goller (Acoustic Ladyland/Melt Yourself Down) brought her beguiling vocal project Skylla to the festival, and rising Scottish sax star Matt Carmichael performed his jazz-folk-infused original music in the beautiful setting of St Laurence Church. Jazz Stroud opened the festival on the Thursday with a Tomorrow's Warriors Takeover on the showcasing three emerging bands BIG MASSIVE, Frontline and internationally renowned drum prodigy Romarna Campbell. Afon Sistema and Simbora, led a high energy colourful carnival procession through town on the Saturday, pumping out addictive beats and rich and hypnotic rhythms.

A vibrant Jazz Stroud autumn and spring programme of immersive, in the round, d&b audiotechnik soundscape production and public events featuring Ishmael Ensemble (Oct 2024), Cosmo Sheldrake (Oct 2024), Speakers Corner Quartet (Oct 2024), Unicorn Ship Explosion (Nov 2024) and Soumik Datta: Borderlands (March 2025).

Over the last 12 months SVA has supported an artist's development programme of experimental performances, installations, recording, production and training sessions to nurture emerging artists talent and skills and reaching new audiences in new ways. We supported 40 artists with 13 professional partners from arts and music industry.

We worked with Hidden Notes Festival in September 2024 to present 'Tikoda' and talks by Ben Murphy: Ears to the Ground and Paul Purgas: Subcontinental Synthesis. Another key partner is Stroud Film Festival, SVA presented 'Timestalker' with Alice Lowe (Feb 2025) and 'All this can happen' with Siobhan Davies Dance Company (March 2025) film screenings with discussions with the directors. Long term collaborative partnerships with d&b audiotechnik and Womad enabled us to offer production time and space for Soundscape production sessions with TLK and Daniel Inzani (July 2024).

Through our work with Gloucester artists and communities we worked with Voices Gloucester to offer production time and space to artists Rider Shaffique and Vanley Burke so they could make and test out 'Beating Back The Past' a new installation in the Goods Shed, which then went to Gloucester Cathedral (Sept 2024) and an element of it at SVA John St Gallery (Oct 2024). The world's oldest surviving music from the voices of enslaved people on the sugar plantations of Barbados inspired this astonishing exhibition. The 18th century 'slave song' is a UNESCO world heritage document, held in Gloucestershire Archives.

We worked with the Bethlehem Cultural Festival to host Taqi Spateen, an international graffiti artist in June 2024 who created two new works at the Brunel Goods Shed and at the Picturedrome, Gloucester. Taqi Spateen has created many murals on the 440-miles-long West Bank Wall and is now creating and exhibiting internationally.

We have continued to increase our focus on artist development and community outreach work. SVA has built a partnership with the Deepbed at the Picturedrome Theatre in Gloucester. The project is an extension of SVA's commitment to supporting emerging and developing artists based in the City of Gloucester where relationships with artists had already been established over the years.

As part of our objective to be a creative hub enabling organisation we are working with a vibrant rural community in accessible spaces in Stroud and Gloucester to engage creatives in carnival, performance art, gallery and open studio projects, networking, collaboration, experimentation and workshoping.

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CHAIR'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Through our partnership with the Picturedrome, 160 Barton Street and Voices Gloucester, SVA has worked with diverse creative communities to support the delivery of exhibitions: 'Little England: Research & Reflections, Gloucester & Barbados' (April 2024), 'Our House' (June 2024) and 'Muses of Gloucester' Queer Cabaret Night (April 2024).

SVA has continued to support creative making, networking and discussion sessions at the Picturedrome including Sew Jamaica – group of Jamaican Elders who ran weekly Carnival sewing sessions through the year and Annet Binns presented a talk about her Jamaican street dance project: The Jonkunoo and Masquerade Project (July 2024).

Networking and discussion sessions at SVA connected artists and inspired collaborations through regular Open Studio Associate member meet ups and Artist Hub sessions throughout the year. 'Pecha Kucha' by new initiative by artist Nick Grellier, a unique artists 'quick fire' style presentation event was started in October 2024 and has created a new platform for many artists and has been an incredibly engaging way to hear about their diverse practices. 'The Art of Balancing Dreams with Making the Bread and Butter' organised by Eoghan McDonaugh in March 2025, attracted and created new connections for film makers across Gloucestershire.

We feel very proud of our ambition as an organisation but also of the community of incredibly talented artistic community that we work with, many of whom face increasing financial hardships in the pursuit of their artistic practise. SVA remains steadfast in our commitment to nurture young, diverse and emerging talent and faithful to our artistic objectives, in an increasingly challenging environment. We fundamentally believe in the important role we have to play in bringing in people together to celebrate creativity and its positive impact on our health and well-being.

We value the support of our funders, donors, trustees and look forward to 2025-26 and all the inspirations and challenges that it will surely bring.



.....
Andrew Freedman, Chair of Trustees
Date: 17 July 2025

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The objects of the charity are to advance the education of the public in practice and appreciation of the arts. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives and activities

a. Mission Statement

Stroud Valleys Artspace's (SVA) mission is to raise the profile of artists and their role in the community by supporting the production and presentation of their work, thereby increasing opportunities for access to and active participation in the arts for a diverse range of people. SVA will enable artists to work without undue financial pressure within a practical supportive framework through the provision of space, resources, training and support. SVA aims to act as a catalyst for experimentation and collaboration by promoting a programme of innovative projects to the general public. As a unique cultural focus for the community, SVA will make a significant contribution to the economic prosperity of the area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Accessible low cost creative spaces

SVA purchased and refurbished its John St building (2003-2014), which provides low-cost creative spaces for production and presentation in perpetuity. We are developing the Brunel Goods Shed, in partnership with high-profile arts industry partners, into a world class venue and studio environment with an ambitious, dynamic arts programme of cultural excellence.

c. Investment in artists and the community

At the heart of SVA's vision is an ambition to create an inclusive programme, that engages and is relevant to artists and audiences that face multiple barriers to participation, developing their careers in the industry. Our dynamic creative environments provide affordable flexible spaces for critical engagement, creative challenges, skills development which nurture talent with a priority on supporting artists from low socio-economic backgrounds. We will increase opportunities for collaboration and leadership by working in partnership with artist-led producers, curators and collectives in our programme of residencies, exhibitions and events with national and international artists. Our long term vision remains steadfast, in our commitment to support artists and communities, to inspire and co-create imaginatively radical moments of magic, joy and meaningful connection.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

SVA worked with 1013 artists, 1366 participants and attracted 29081 audience and visitor numbers between 1st April 2024 – 31st March 2025.

b. Provision of affordable high quality art space and specialist support

SVA supported the development of artists:

- 30 studio based artists with low cost studio space.
- 15 young artists under 30 with subsidised studio space and open studio bursaries.
- 76 local open studio and associate member artists - professional development support and promotion.
- 276 Site Festival artists - professional development support and promotion.
- 76 local open studio and associate member artists - professional development support, promotion, specialist 1-2-1 coaching and advisory sessions to develop skills, build connections and help with creative planning from ideas generation through to fundraising, production and presentation of work.

c. Nurture young talent

Providing a unique, safe arts environment and facilities, to 194 young artists to collectively produce visual arts, film, performance and music public engagement projects. Targeted at young people (14-25yrs) with lower levels of cultural engagement. Attracted a total of 4213 audience members.

- Young artists residencies and exhibitions – 14 young artists had 4 solo exhibitions, 3 group show and took part in 4 residencies in John St gallery attracting 698 visitors.
- Mould Young Artists Collective – 7 x weekly meet ups for 15-21 yrs. olds to make, share and present work together: 2 x print/collage workshops, 2 x film screening events, 77 young attendees, 54 participating young artists.
- Mojam – 17 x weekly young musicians (16-21 yrs old) rehearsal sessions: 520 attendees, 35 participating young musicians.
- Mutiny - Young Activists networking group - 12 young people attending 6 sessions.
- Joice DJ collective Workshops for young women: 24 sessions for young women: 36 young women
- Specialist curated performance and music events – 6 events, 55 emerging artists, 918 young attendees including Bealtaine Dew with Mermaid Chunky and Vomiton
- Supporting the development of young emerging performers and DJs - through recording and performing opportunities at SVA, Womad festival and UK venues e.g. Joicey DJ Collective: 18 participating young female DJs attracting over 2000 young audience members.
- Work experience - 6 students from Thomas Keble - film project (July 2024).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

d. John Street gallery programme

65 UK and international artists presented new bodies of work, new collaborations and offering time and space to develop new work in new ways attracting 4754 visitors. 19 exhibitions, 4 residencies and 6 workshops and talks.

Exhibitions:

- Leily Mojdehi: 'Stinging Nettles' (April 2024)
- Vomiton: 'Amplexus' (May 2024)
- S.ink (May 2024)
- Why We Linger : Jennifer Lauren Gallery (June 2024)
- Iconoclast, a photographic exhibition by Fran Cox, Scarlett McNally and Harry Peg (July 2024)
- Ourself behind ourself - Isobel Harper and Sophie Wright (July 2024)
- Crab Museum - Rex Birchmore (August 2024)
- Red and the Sensationals, Suzy Crossley (August 2024)
- Crossing the line, Vera Boele Keimer (August 2024)
- Post Trauma, Ritu Sood. (Sept 2024)
- Beyond Reach, Charlotte Aitken, SVA artist (Oct 2024)
- Shapeshifting , Jaine George, Jamaica St Studios, Bristol (Oct 2024)
- Beating back the Past, Rider Shaffique and Vanley Burke, Voices Gloucester (Oct 2024)
- Energy Flows Where Attention Goes, Karo Plovers Ptazkowska, Bricks Bristol (Nov 2024)
- SVA Textile Studio: Open for Christmas (Nov 2024)
- A Delicate Balance of Dreams and Revelations, Ant Belmont (Dec 2024)
- All the being and the doing: Making Mothers Visible (Jan 2025)
- Jussara Nazaré: Tropical Juice (Feb 2025)
- Helen Hardaker: Watching not Helping (Feb 2025)
- Sam Mukumba: Fragile Lives: Glass, Carbon and Ceramics (March 2025)

Residencies:

- Tori Atherton (April 2024)
- Georgia Williams (July 2024)
- Kelly O'Brien and Rider Shafique (Jan 2025)
- Atul Bhunkal (Feb 2025)

Workshops and talks

- Leily Mojdehi talk (April 2024)
- AMPLEXUS LIFE DRAWING! with Madeleine Wood (May 2024) – workshop (May 2024)
- Why We Linger (June 2024)- workshop with vulnerable adults and talk (June 2024)
- Beating back the Past, Rider Shaffique and Vanley Burke, Voices Gloucester (Oct 2024)
- Stroud Motherhood Collective Journaling (Jan 2025)
- What we see when we see Ourselves (Feb 2025)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

e. Site festival

An annual visual arts festival of open studios, exhibitions and events, June 2024.

- 11,696 visitors.
- 76 x OS artists in 32 locations (35% subsidised rate), 200 x exhibiting artists,
- 16 partners
- 4 days of Open Studios, 22 days of exhibitions & events
- 13,000 printed festival programmes & online distribution.
- Leading to commissions, sales, exhibition offers, new collaborations and partnerships.

Featured exhibitions and events:

- Taqi Spateen : international graffiti art project from Bethlehem Cultural Festival
- Sky Burial : Mat Collishaw
- Why We Linger : Jennifer Lauren Gallery
- Talk by Jennifer Gilbert, curator of 'Why We Linger' and Jennifer Lauren Gallery
- Workshop led by artist neurodiverse 'Why We Linger' and Jennifer Lauren Gallery
- THISS 2024 The Hide Installation and Sculpture Showcase
- Open Studios 2024 : Taster Exhibition
- Sprung 2024
- Gloucestershire Printmaking Cooperative
- Meet the Chapel Street Community Group
- Take 5: Three By 3 at Three Storeys
- Postcards from the Garden: Gossington Hall
- Lower Street Atelier
- Reuse, Reinvent
- Borderland: Pauline Scott-Garrett
- Rooksmoor Press presents: Message
- 'Regeneration': a one day open air installation
- Nine Chapters of Stillness : Rich Edwards
- Art in Destruction: Erased Histories : Aleph Contemporary

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

f. Jazz Stroud

A year round programme and 4 day festival of live music and clubnights highlighting new Jazz Talent in the UK Partnership with local venues, UK agencies and d&b Audiotechnik. We worked with 412 Jazz Stroud musicians and drew in a total audience of 6930 people and presented 86 performances, 4 clubnights in 8 venues.

Jazz Stroud Festival 23rd - 26th May 2024

A challenging and diverse festival of Jazz focused music events at John St, Brunel Goods Shed and St.Laurence Church in partnerships with d&b audio technik, Real World Records, Womad, Total Refreshment Centre, and other music agency partners featuring up and coming UK and international talented artists:

- Romarna Campbell
- Big Massive
- Frontline
- un.procedure
- Matt Brown 6161
- Donna Thompson
- Joe Armon-Jones
- And is Phi
- Tianna
- Daniel Inzani
- Tony Njoku
- Bethany Ley
- Space Jams
- Footshooter
- Marla Kether
- Mahon
- Joicey Collective
- Mojam
- Sam Judd
- Marla Kether
- JOW
- Sola
- The Good Stuff
- Afon Sistema
- Tryani Collective
- Yetii
- Afromerm
- Ruth Goller's Skylla
- Inês Loubet
- Izzy Moleno
- Matt Carmichael Trio
- The Magic Lantern
- t l k.

Year-round programme featuring:

- 12 x Stroud Jazz Club through the year
- The John Martyn Project (Sept 2024),
- Lates (AT) Hidden Notes: Tikoda (Sept 2024)
- Ishmael Ensemble (Oct 2024)
- Cosmo Sheldrake (Oct 2024)
- Speakers Corner Quartet (Oct 2024)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- Unicorn Ship Explosion (Nov 2024)
- The Uplifter (Jan 2025)
- Unfurl (Feb 2025)
- Soumik Datta: Borderlands (March 2025)
- Poor Man's Friend Sound System & Friends (March 2025)
- 4 x Clubnights: Sonar Sessions (Nov 2024), Situation Sounds (Dec 2024), Medina (Feb 2025), Los Domingos (March 2025)
- 1 x Talk: Book Launch – The Jazz Explosion with Andre Marmot (Nov 2024)

g. Dynamic test space

A development programme of experimental performances, installations, recording, production and training sessions to nurture emerging artists talent and skills. Reaching new audiences in new ways. We worked with 40 artists attracting a total audience of 742 people.

SVA worked with 13 professional partners from arts and music industry including : Good on Paper, Hidden Notes, d&b audio technik, Klang Tone Records, Stroud Film Festival and Siobhan Davies Dance Company and Womad.

Performance:

- Fool's Moon: Dance Plague (April 2024)
- Penny Gaff Special with Robin Ince and Jonny Fluffypunk (Nov 2024)
- Darkest Night with Mermaid Chunky, 4 nights in Maldives and Joicey Dj Collective (Dec 2024)

Film events with discussions:

- Timestalker with Alice Lowe (Feb 2025)
- Still out: ambient road trip with Will Cookson (March 2025)
- All this can happen with Siobhan Davies Dance Company (March 2025)

Production / tech sessions:

- Voices Gloucester - Rider Shaffique and Vanley Burke; (April 2024)
- John Best and David Sheppard / Sky Burial : Mat Collishaw (May 2024)
- d&B audio rehearsals for Womad -TLK and Daniel Inzani (July2024)

Talks:

- Ben Murphy: Ears to the Ground, Hidden Notes Festival (Sept 2024)
- Paul Purgas: Subcontinental Synthesis, Hidden Notes Festival (Sept 2024)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

h. A creative hub

Working with a vibrant rural community in 6 accessible spaces in Stroud and Gloucester to engage creatives in carnival, performance art, gallery and open studio projects, networking, collaboration, experimentation and workshoping. SVA supported 12 community partners to organise 71 creative sessions with 168 attendees and participants.

Creative Hub support at Picturedrome, Gloucester and SVA

Exhibitions

- Little England: Research & Reflections Gloucester & Barbados - 160 on Barton (April 2024)
- Our House - 160 on Barton, Voices Gloucester with Gloucester Academy students (June 2024)
- Taqi Spateen : international graffiti art project from Bethlehem Cultural Festival (June 2024)

Performances

- Muses of Gloucester Queer Night (April 2024)

Creative Making, Networking and Discussion Sessions

- Talk: Little England: Research & Reflections Gloucester & Barbados. Voices Gloucester (April 2024)
- Sew Jamaica: 40 x Carnival sewing sessions and 1 talk (April 2024-March 2025)
- 12 x OS networking & discussion sessions April 2024-March 2025)
- 36 x Artist Hub sessions April 2024-March 2025)
- 1 talk: The Jonkunoo and Masquetade Project, Annet Binns (July 2024)
- 2 x Pecha Kucha Night , 10 artists (Oct 2024 and Jan 2025)
- The Last Word, Andrew Wood (Nov 2024)
- Seasoning: Palestine Solidarity Fundraiser (Nov 2024)
- Talk and Networking for film makers: The Art of Balancing Dreams with Making the Bread and Butter (March 2025)

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Current year review

This financial review sits within the context of an intense year of activity delivered by a very small team, working hard to grow funding and earned income through rentals, ticket sales, and bar revenue. Despite this effort, overhead costs have continued to rise sharply, placing pressure on our core budget. However, this work has been crucial in enabling SVA to continue delivering on its charitable aims and objectives.

We ended the year with a deficit of £4,798, due to several contributing factors:

- A reduction in funding for Jazz Stroud left a significant gap in the budget.
- Plans to expand hires at The Goods Shed couldn't move forward due to limited capacity.
- Core running costs - including utilities, transport, and office expenses - were higher than expected.

Despite these challenges, there were positive developments:

- Demand for studio space increased, contributing to improved earned income.
- Donations rose, boosted by the success of the Big Give campaign.
- Although some income targets fell short, we reduced spending - particularly on artist fees and marketing - which helped soften the impact of the deficit.

Looking ahead, we've redesigned Jazz Stroud to make it more sustainable and adaptable, and we are actively reviewing core costs to identify savings and strengthen our financial resilience over the long term.

The accounts show a net deficit of £44,281 (2024 : £147,311). The net movement in funds before depreciation was a deficit of £4,798 (2024 : £107,359). Depreciation for the period, which principally relates to the 4 John Street property, was £39,483 (2024 : £39,952). The depreciation on the John Street property is charged against the restricted building fund.

Core funding for the period was £80,739 (2024 : £78,376). We are grateful for the continuing support of the Arts Council England £70,216 (2024 : £70,216), and Stroud District Council £5,000 (2024 : £5,000).

We are continuing to support our charitable activities through diverse income streams.

Incoming resources from the charitable activities for the period was £212,116 (2024 : £221,667). Artistic programme sales for the period were £171,286 (2024 : £183,440). Income from the studio and room rental totalled £40,830 (2024 : £38,114).

Net expenditure from unrestricted funds for the period was £8,309 (2024 : £101,770).

Financial self-evaluation is carried out monthly with SVA's director and financial officer and this is then discussed and evaluated quarterly at board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and Trustees.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

c. Reserves policy

Purpose

The trustees have established this reserves policy to ensure the charity maintains sufficient funds to manage financial risk and ensure the organisation can continue to deliver its charitable objectives.

Reserves Target

The trustees have determined that SVA should maintain free reserves between £20,000 (minimum) and £50,000 (maximum). The minimum reserve of £20,000 would enable an orderly wind-down of operations should this become necessary, covering all legal and contractual obligations. The maximum reserve of £50,000 would provide additional capacity to maintain core operations whilst alternative funding is secured and respond to opportunities.

In setting this range, the trustees have considered the charity's flexible operating model, which relies primarily on freelance staff and enables rapid scaling of activities. The charity owns its building outright, which can generate income independently of grant funding, providing additional financial resilience.

Current Position

Within the current reserves, the trustees have designated specific amounts for building maintenance and staff pension obligations. Following strategic investment in the Good Shed to develop the charity's facilities and income-generating capacity, current reserves are below the target level. The trustees have agreed a recovery plan to rebuild reserves to the minimum £20,000 level within two years. During this period, all projects will operate on a full cost-recovery basis to ensure no further erosion of reserves.

Management and Monitoring

The trustees monitor the reserves position through quarterly management accounts and undertake a comprehensive annual review as part of the budget-setting process. The charity continues to diversify its income streams to reduce reliance on any single funder, including Arts Council England, which currently provides £70,000 annual funding.

The trustees have delegated authority for use of reserves as follows: amounts up to £5,000 may be approved by the Director in consultation with the Treasurer; amounts between £5,000 and £20,000 require Finance Committee approval; amounts exceeding £20,000 require full Board approval.

Structure, governance and management

a. Constitution

Stroud Valleys Artspace Limited (SVA), a registered charity (registration number 1105051) and company limited by guarantee (registration number 3467837), is governed by its memorandum and articles of association. The charity was incorporated to advance the education of the public in practice and appreciation of the arts.

SVA is governed by a board of trustees, whose membership must be a minimum of five trustees. The names of the seven trustees who held office during the year are set out on page 1 of this report. All trustees are directors of the company and serve without remuneration.

All trustees are elected by the members. The trustees may co-opt individuals to the board. Co-optees are appointed based on skill and expertise, and they are entitled to hold office until the following Annual General Meeting. The board seeks to ensure that it maintains a range of relevant skills and expertise.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

The board has an elected chairperson and is currently made up of seven members, three of whom are female and four are male, two members are people of colour. Age ranges from 35 – 65. The two artistic directors and the financial officer attend the board meetings.

The board is presented with programming and financial reports quarterly and updated business plans annually. SVA has a rolling committee of trustees so new members join regularly to give fresh perspectives.

In accordance with Article 29 of the Articles of Association, one third of the board of trustees are required to retire at each AGM but are eligible for re-election. All new trustees are provided with an induction pack, which includes the memorandum and articles of association, business plan and other key information about SVA including details on its activities and staff structures and responsibilities. All new trustees are invited to meet with key personnel. The trustees meet on average four times per annum to review strategy, the budget and the Business plan.

The board members background and professional skills are in the areas of higher education, museum education, artistic practice, architecture, film production and business management. Recruitment of new trustees is regularly discussed and required skills identified.

No member of the board of trustees had any beneficial interest in any contract with SVA during the year. The board of trustees hold an annual staff review and arrangements for setting the pay and remuneration of the charity's key management personnel are reviewed annually.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The trustees approve the overall strategy of SVA, but all operational management is delegated to the two Artistic Directors. The team of SVA also comprises the two Artistic Directors, two project administrators and one finance administrator.

SVA endeavours to ensure that it employs internal control systems to minimise any risks, including fraud, which could impact on its activities. It has risk management procedures through which risks are regularly identified and evaluated.

Financial self-evaluation is carried out quarterly with SVA's director and financial officer and this is then discussed and evaluated quarterly board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

SVA is aware of risks particularly in terms of human, financial and environmental resources. SVA has managed risks through a risk register for larger scale building based issues with professional support from and risk assessments for the operational activity e.g. Health and Safety and COSH forms for each studio member. SVA ensures that all parties take responsibility for managing their areas of work and look at ways to minimise risk without impact on quality of delivery.

SVA manages a steady and organic sustained growth that is responsive to artists needs whilst balancing this the financial implications of delivering a public programme.

Continually growing creatively vibrant partnerships is integral to ensuring SVA's resilience to be able to continue to deliver the programme of work sustainably.

SVA would like to improve the communication amongst the core team and studio holders around risk management. SVA will need to look at possible additional professional support or request board member support. The key challenges are to ensure the board membership is continually responsive and representative of SVA's vision and evolving programme whilst ensuring that there is a good level of experience and skills to enable effective decision making. SVA aims to increase the number of young people and artists on the board. SVA would like to find time to carry out more effective induction, development and training of board members to enable the Trustees meetings and work to be more productive.

Capital development plans

Brunel Goods Shed

SVA has been developing plans for the Brunel Goods Shed with UWE architecture live projects, Stroud Levelling Up task force, Network Rail, GWR and Arts Council England.

Stroud Valleys Artspace (SVA) has, over the years, demonstrated its ability to meet the funding priorities of the Arts Council's and local authorities cultural and economic strategies. It has done this through an impressive track record of artistic and educational work with key partners and from its two premises in Stroud: John Street and the Brunel Goods Shed (Grade 2* Listed and unique). The Goods Shed, which is under threat, makes a significant contribution towards meeting the Arts Council's Outcomes and Investment Principles as an extraordinary space for developing new audiences and supporting artists to make new work.

The project has been fully incorporated in the Stroud Station Master plan produced by the Integrated Transport partnership for Stroud Town Council with 100% positive support from the NDP committee. The project's future vision is embedded strategically in the districts LUF plans to connect the canal, railway and town centre, which they consider to be critical to the future prosperity of Stroud.

Our partnership with D&B audiotechnik, Real World Records and Womad has grown significantly with installation

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Capital development plans (continued)

of a state of the art 360° surround sound system. Since Covid 19 there has been increased demand for recording sessions from world class musicians. We expect this area of our work to rapidly develop over the next 5-10 yrs.

SVA is working with Network Rail and Stroud District Council to purchase the premises, make them accessible for the first time and improve the building's thermal efficiency. This will ensure that that SVA can deliver its vision well into the future and inclusively.

SVA are seeking to:

- Acquire the freehold of the building with associated land (lease expires in 2026) and retain site-specific world leading audio equipment.
- Create a new welcoming entrance with ramps and doors to provide equality of access (access to the building is not step free at present)
- Construct fully accessible toilet provision
- Enclose the 5 major shuttered openings to the building to improve thermal insulation.
- Relocate and improve accessibility to the bar
- Install an additional fire exit

Our long-term vision is designed to develop the Goods Shed and the adjoining land as a nationally recognised centre for the arts with an inclusive programme engaging with diverse audiences and artists that face multiple barriers to participation. In addition to the Goods Shed enhancements a Masterplan will transform a brownfield car park area to create imaginative shipping container studios together with a community garden. This is a key element in the Council led regeneration plans of the area around Stroud station and will be lost if we fail to acquire the Goods Shed.

SVA, an arts and educational charity, is reliant on public funding and partnerships to enable this project to happen and to ensure Stroud Town centre continues to creatively and economically thrive.

Future artistic plans 2025 - 2026

As a result of our review process after the pandemic, the cost-of-living crisis and steep rise in overheads we are reviewing some aspects of our programme which are reliant on additional funding. We are committed to continue to focus on artist development and community outreach and will reduce some of the year-round events that are not so clearly aligned to our vision and values. We will develop partnership artistic projects that bring in production and technical resources to enable us to continue to deliver our artistic ambitions.

The programme will be carefully balanced to manage human and financial resources to ensure we can continue to increase our earned income through rentals, ticket and bar income whilst ensuring we can work in radical and imaginative ways with new people. This will mean bringing in specialist fundraising support to bring in additional funding to enable us to ambitiously support development areas such as the Brunel Goods Shed, young creatives, Jazz Stroud and the community outreach work in Gloucester.

To ensure SVA's viability, long-term sustainability and relevance to our communities we need greater emphasis on nurturing the next generation of creatives well-being and mental health. We will grow new diverse, equitable and inclusive pathways to connect with communities of interest. We will work in collaboration with organisations and funders that share these values, and we want to use this opportunity to build on complementary skillsets, experiences and areas of excellence.

To ensure the programme maintains its focus on artists and community we will work collectively and in partnership to grow a rich cultural ecology with artist led collectives, voluntary run community organisations, arts industry and educational partners e.g. Tomorrows Warriors, Darbyshire, Good on Paper, Hawkwood College, Gloucester Culture Trust d&b Audiotechnik, Real World Records, Womad, Three Storeys, Victoria Works,

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future artistic plans 2025 - 2026 (continued)

Prema Arts Centre, Picturedrome, Voices Gloucester, Bricks Bristol, Jamaica Street Studios, Stroud College, UWE and Gloucestershire University.

SVA is currently developing new strands of activity around artists development, and community engagement for our public programme of exhibitions, residencies, talks, film screenings, performances and digital content projects.

For 2025/26 SVA will provide affordable high-quality spaces for work, production and presentation alongside a specialist programme of support for 30 studio artists and a wider network of over 2180 artists and creatives. SVA will deliver an artistic and community outreach programme of exciting and innovative work from both its premises, in partner venues and online to 33,603 participants and audiences and a further 131,142 digital audience interactions.

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

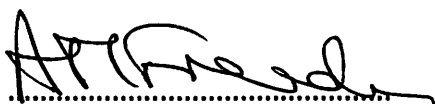
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Andrew Freedman
Chair of Trustees
Date: 17 July 2025

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Stroud Valleys Artspace Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Robert Stokes

Dated:

6 August 2025

FCCA, ACA

For and on behalf of

Regulatory Audit

Vicarage Court, 160 Ermin Street, Swindon SN3 4NE

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, legacies and grants	3	-	80,739	80,739	78,376
Charitable activities	4	-	212,116	212,116	221,667
Investments	5	-	1,078	1,078	467
Total income		-	293,933	293,933	300,510
Expenditure on:					
Raising funds	6	-	14,223	14,223	15,014
Charitable activities	7	35,972	288,018	323,990	432,917
Total expenditure		35,972	302,241	338,213	447,931
Net movement in funds		(35,972)	(8,308)	(44,280)	(147,421)
Reconciliation of funds:					
Total funds brought forward		1,242,132	105,566	1,347,698	1,495,119
Net movement in funds		(35,972)	(8,308)	(44,280)	(147,421)
Total funds carried forward		1,206,160	97,258	1,303,418	1,347,698

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 39 form part of these financial statements.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03467837

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,196,480	1,233,919
		<u>1,196,480</u>	<u>1,233,919</u>
Current assets			
Stocks	13	6,921	5,802
Debtors	14	6,373	5,179
Cash at bank and in hand		118,950	128,382
		<u>132,244</u>	<u>139,363</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(25,306)	(25,584)
		<u>106,938</u>	<u>113,779</u>
Net current assets			
		<u>1,303,418</u>	<u>1,347,698</u>
Total assets less current liabilities			
		<u>1,303,418</u>	<u>1,347,698</u>
Net assets excluding pension asset			
		<u>1,303,418</u>	<u>1,347,698</u>
Total net assets		<u>1,303,418</u>	<u>1,347,698</u>
Charity funds			
Restricted funds	16	1,206,160	1,242,132
Unrestricted funds	16	97,258	105,566
		<u>1,303,418</u>	<u>1,347,698</u>
Total funds		<u>1,303,418</u>	<u>1,347,698</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

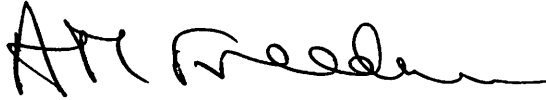
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03467837

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees on 17 July 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. Freedman', with a long horizontal flourish extending to the right.

Andrew Freedman
(Chair)

The notes on pages 24 to 39 form part of these financial statements.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Stroud Valley Artspace Limited is a private company, limited by guarantee registered in England & Wales. The company registered number is 03467837 and the address of the registered office is below:

4 John Street
Stroud
Gloucestershire
GL5 2HA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stroud Valleys 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.

2.2 Going concern

These accounts have been prepared on a going concern basis. The Trustees have reviewed the charities current position and although unrestricted reserves levels are below expected, they still believe that the charity have the ability to continue trading for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of *income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet*. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental or event income received in advance is deferred until criteria for income recognition are met.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Fixtures and fittings	-	25% Straight line
Other fixed assets	-	Nil Depreciation

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. 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.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations, legacies and grants

	Unrestricted funds 2025 £	Total funds 2025 £
Donations		
Other Donations	5,523	5,523
Grants		
Arts Council England	70,216	70,216
Stroud District Council	5,000	5,000
Stroud Town Council	-	-
Subtotal detailed disclosure	80,739	80,739
	80,739	80,739
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations		
Other Donations	1,160	1,160
Grants		
Arts Council England	70,216	70,216
Stroud District Council	5,000	5,000
Stroud Town Council	2,000	2,000
	-	-
Subtotal detailed disclosure	78,376	78,376
	78,376	78,376

The Charity receives government grants, defined as funding from the Arts Council England and Stroud District Council to fund charitable activities. The total value of such grants in the period to 31 March 2025 was £75,216, (2024: £77,216). There were no unfulfilled conditions or contingencies attaching to these grants.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Artistic Programme	171,286	171,286
Memberships	-	-
Rental Income	40,830	40,830
	<u>212,116</u>	<u>212,116</u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Artistic Programme	3,278	180,162	183,440
Memberships	-	113	113
Rental Income	-	38,114	38,114
	<u>3,278</u>	<u>218,389</u>	<u>221,667</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>1,078</u>	<u>1,078</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	<u>467</u>	<u>467</u>

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising trading expenses - wages and salaries	14,223	14,223

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising expenses - wages and salaries	15,014	15,014

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	35,972	288,018	323,990

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	48,819	384,098	432,917

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	235,275	88,715	323,990

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	328,990	103,927	432,917

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £
Staff costs	83,751	83,751
Consumables	37,084	37,084
Artist fees	63,698	63,698
Materials and equipment	6,022	6,022
Advertising	8,748	8,748
Depreciation	35,972	35,972
	<u>235,275</u>	<u>235,275</u>

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	118,531	118,531
Consumables	44,153	44,153
Project partner costs	17,421	17,421
Artist fees	98,009	98,009
Materials and equipment	3,135	3,135
Advertising	12,200	12,200
Depreciation	35,541	35,541
Total 2024	328,990	328,990

Analysis of support costs

	<i>Total funds 2025 £</i>	<i>Total funds 2024 £</i>
Staff costs	20,067	27,330
Subscriptions	2,823	1,866
Travel and Subsistence	9,938	3,434
Rent and rates	2,074	2,148
Repairs and maintenance	7,624	22,166
Utilities	19,793	17,723
Telephone and internet	5,071	5,718
IT and computer expenses	6,418	4,576
Insurance	5,907	4,978
Audit and accountancy	3,309	4,283
Professional fees	34	828
Depreciation	3,511	4,411
Printing, postage and stationery	1,163	1,263
Miscellaneous costs	983	3,203
Total	88,715	103,927

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Independent examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,000	2,900
	<u>3,000</u>	<u>2,900</u>

10. Staff costs

	2025	2024
	£	£
Wages and salaries	111,967	113,350
Social security costs	1,869	2,104
Contribution to defined contribution pension schemes	4,205	45,421
	<u>118,041</u>	<u>160,875</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Employees	10	10
	<u>10</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprise the trustees and the two Artistic Directors. The total employee benefits of the key management personnel were £60,054 (2024 : £60,054).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2024	1,798,593	23,373	10,425	1,832,391
Additions	-	2,043	-	2,043
At 31 March 2025	1,798,593	25,416	10,425	1,834,434
Depreciation				
At 1 April 2024	579,655	18,817	-	598,472
Charge for the year	35,971	3,511	-	39,482
At 31 March 2025	615,626	22,328	-	637,954
Net book value				
At 31 March 2025	1,182,967	3,088	10,425	1,196,480
At 31 March 2024	1,218,938	4,556	10,425	1,233,919

13. Stocks

	2025 £	2024 £
Consumables	6,921	5,802

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	2,576	1,353
Prepayments and accrued income	3,797	3,826
	6,373	5,179

STROUD VALLEYS ARTSPACE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,593	2,603
Other taxation and social security	2,757	1,339
Other creditors	3,547	3,594
Accruals and deferred income	17,409	18,048
	<u>25,306</u>	<u>25,584</u>
	2025 £	2024 £
Deferred income at 1 April 2024	15,149	12,198
Resources deferred during the year	14,409	15,149
Amounts released from previous periods	(15,149)	(12,198)
	<u>14,409</u>	<u>15,149</u>

Deferred income relates to festivals in the following financial year.

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Premises fund	50,000	-	-	50,000
Pension fund	41,525	-	-	41,525
	<u>91,525</u>	<u>-</u>	<u>-</u>	<u>91,525</u>
General funds				
General Funds	<u>14,041</u>	<u>293,933</u>	<u>(302,241)</u>	<u>5,733</u>
Total Unrestricted funds	<u>105,566</u>	<u>293,933</u>	<u>(302,241)</u>	<u>97,258</u>
Restricted funds				
Capital building fund	<u>1,242,132</u>	<u>-</u>	<u>(35,972)</u>	<u>1,206,160</u>
Total of funds	<u><u>1,347,698</u></u>	<u><u>293,933</u></u>	<u><u>(338,213)</u></u>	<u><u>1,303,418</u></u>

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Premises fund	70,000	-	-	(20,000)	50,000
Pension fund	83,000	-	-	(41,475)	41,525
	<u>153,000</u>	<u>-</u>	<u>-</u>	<u>(61,475)</u>	<u>91,525</u>
General funds					
General Funds	<u>54,336</u>	<u>297,232</u>	<u>(399,002)</u>	<u>61,475</u>	<u>14,041</u>
Total Unrestricted funds	<u>207,336</u>	<u>297,232</u>	<u>(399,002)</u>	<u>-</u>	<u>105,566</u>
Restricted funds					
Capital building fund	1,277,673	-	(35,541)	-	1,242,132
International Artist Exchange	10,000	-	(10,000)	-	-
Charity fund raising	-	3,278	(3,278)	-	-
	<u>1,287,673</u>	<u>3,278</u>	<u>(48,819)</u>	<u>-</u>	<u>1,242,132</u>
Total of funds	<u>1,495,009</u>	<u>300,510</u>	<u>(447,821)</u>	<u>-</u>	<u>1,347,698</u>

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

The purposes of restricted funds;

Capital building Fund -

Funds provided for the purchase and refurbishment of 4 John Street, Stroud. Comprising principally of grants received from the Arts Council of England and also South West Regional Development Agency. The grants are secured by a fixed charge over the freehold property and a floating charge on the whole of the undertakings of Stroud Valleys Artspace and all its other property assets. The depreciation of the related fixed asset is charged against restricted buildings funds.

Purposes of designated funds;

Premises fund -

A fund designated by the Trustees to enable the Charity to acquire or develop further properties to enhance delivery of the charitable activities.

Pension fund -

A fund designated by the Trustees to enable additional contributions to be made to a key employee's pension scheme. The expectation is that this will be addressed by the end of the March 2025 financial year.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds	91,525	-	-	91,525
General funds	14,041	293,933	(302,241)	5,733
Restricted funds	1,242,132	-	(35,972)	1,206,160
	<u>1,347,698</u>	<u>293,933</u>	<u>(338,213)</u>	<u>1,303,418</u>

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	153,000	-	-	(61,475)	91,525
General funds	54,336	297,232	(399,002)	61,475	14,041
Restricted funds	1,287,673	3,278	(48,819)	-	1,242,132
	<u>1,495,009</u>	<u>300,510</u>	<u>(447,821)</u>	<u>-</u>	<u>1,347,698</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,196,480	-	1,196,480
Current assets	9,680	122,564	132,244
Creditors due within one year	-	(25,306)	(25,306)
Total	<u>1,206,160</u>	<u>97,258</u>	<u>1,303,418</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,233,919	-	1,233,919
Current assets	8,213	131,150	139,363
Creditors due within one year	-	(25,584)	(25,584)
Total	<u>1,242,132</u>	<u>105,676</u>	<u>1,347,808</u>

STROUD VALLEYS ARTSPACE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Related party transactions

Neil Walker, an artistic director, is also a director of Picturedrome Glos Community Interest Company, previously Deepbed Ltd (company registration number - 12916454). During the period, Stroud Valley Artspace Ltd paid expenses on behalf of Picturedrome Glos Community Interest Company, totalling £309 (2024 : £17,421), which are recorded as project partner costs. At 31 March 2025 a total of £nil was owed to Picturedrome Glos Community Interest Company (2023 : £nil).

STROUD VALLEYS ARTSPACE LIMITED

England & Wales - Charity number 1105051

Accounts

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

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STROUD VALLEYS ARTSPACE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Andrew Freedman, Chairman David Elford, Trustee (appointed 29 February 2024) Deborah Potts, Trustee (appointed 5 December 2023) Robert Duncan, Trustee (appointed 5 December 2023) Daniel Guthrie, Trustee (resigned 5 December 2023) Fern Bywater, Trustee Kaoru Blackstone, Trustee Barney Heywood, Trustee Duncan Walthew, Trustee Lorraine Robbins, Trustee (resigned 5 December 2023)
Company registered number	03467837
Charity registered number	1105051
Registered office	4 John Street Stroud Gloucestershire GL5 2HA
Company secretary	Jo Leahy
Artistic Directors	Jo Leahy Neil Walker
Accountants	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE

STROUD VALLEYS ARTSPACE LIMITED
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CHAIR'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2024

As Chair of the Trustees, I am pleased to present this report on SVA's activities over the last year. My review attempts to give an overview of the wide spectrum of work that SVA has delivered in terms of artists' development, public programme and capital development projects.

This activity is all set in the context of an intense amount of work by a very small team to grow funding and earned income levels through rentals, ticket and bar sales work, whilst overhead costs have dramatically increased, enabling SVA to continue to deliver its charitable aims and objectives.

SVA has continued to work with the Arts Council England as a National Portfolio Organisation to deliver activities in line with the key outcome of the 'Let's Create' strategy. We submitted an application for ACE capital investment for the purchase and development of the Brunel Goods Shed which was rejected due to a very small allocation of funding (£2 million in total) for the South West. However, the purchase of the freehold of the Brunel Goods Shed was successfully agreed with Network Rail and Stroud District Council (to be finalised in late 2024) and this will enable SVA to be in a stronger position to apply for funding to improve the accessibility and thermal performance of the building.

SVA continued to deliver its core artist development programme by working with 1328 artists, to provide low-cost space, resource, training and support. We provided low-cost studio space to 30 artists including 7 young artists under 30 whose studio space was subsidised. 55 artists (including 21 young artists under 25) were supported with exhibition and artists' residency opportunities in the SVA John St Gallery to give time and space to present new bodies of work and new collaborations, attracting 4056 visitors.

Through our artist-led approach to public programming, we have built communities of interest, new audiences and networks which has expanded SVA's reach and engagement to 267 participants and attracted 30337 audience members / visitors. SVA artists' development work extended out to provide professional development support and promotion for over 340 local artists through Open Studios, Site Festival and individual advisory sessions.

Highlights in the John Street Gallery programme included two exhibitions supported by Darbyshire - 'This Space We Breathe', an exhibition by Khadija Saye and 'Atomic Relations', an exhibition by Efrat Merin (Darbyshire Award Winner 2022).

The annual Site Festival presented 'BITE' an exhibition in John St Gallery featuring 4 artists from 4 Bristol based studio collectives: Vera Boele-Keimer (Jamaica St Studios), Karolina Ptaszkowska (Bricks Bristol), Mahali O'Hare (Spike Island) and Adam Hedley (BV Studios).

98 artists opened their studios for two weekends in the Site Festival in June and 245 artists exhibited and performed in exhibitions, ran events and led workshops in Stroud over 2 weeks attracting 14,594 visitors. The Site Festival programme featured events in partnership over 20 local studio providers, venues and businesses including: Pangolin, Stroud Artists Cooperative, Lansdown Gallery, Three Storeys, Klang Tone Records, Raw Umber Studios, Hawkwood College, Stroud Pottery, The Hide Artist Retreat, Gloucestershire Printmaking Cooperative and Victoria Works.

We occupied a Meanwhile empty shop for the Taster Exhibition in Stroud Town Centre which offered visitors an opportunity to see one piece of work by each of the Open Studios artists, so they can plan studio visits over the two weekends. SVA has a long reputation for using empty shops in experimental ways and encouraging communities and groups to do the same.

We have continued to develop young talent through offering creative support, facilities, and performing/exhibition opportunities for 354 emerging artists per year at critical times in their formative years inspiring them to think big, achieve more and be a positive impact in the community. Alongside the young visual artist studios, residencies and exhibitions in John Street gallery, we continued to develop young music talent through Mojam, a weekly jam session with 224 participating young musicians. Highlight performance opportunities occurred with JSSO, Mojam Collective and Grime Supreme at Jazz Stroud and WOMAD festival and UK venues in partnership with Music

STROUD VALLEYS ARTSPACE LIMITED
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CHAIR'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Works and Tomorrows Warriors. A new part of our programme is DJ training sessions for young women which has resulted in the formation of the Joice DJ Collective of 18 young women and non-binary people with opportunities to play out at SVA clubnights, Deya Brewery and Womad festival.

Jazz Stroud is our year-round programme and 4-day festival of live music and clubnights showcasing some of the most exciting emerging acts from across the UK jazz scene. We worked with 312 Jazz Stroud musicians and drew in a total audience of 4316 people. Many of the artists prepared exclusive sets for the d&b audiotechnik soundscape system for in the round performances in the Goods Shed. Alabaster Deplume opened the Jazz Stroud festival with his 'sonorous circular melodies and luminous tones' for a memorably intimate and specially curated evening. Saxophonist and producer Laura Misch brought a set of her ethereal future-jazz and Sarathy Korwar returned with his all-star band having recorded an incredible performance in the Goods Shed during the pandemic, showcasing music from his latest album Kalak - an Indo-futurist manifesto. A vibrant Jazz Stroud autumn programme of immersive in the round d&b audiotechnik soundscape events featured Matthew Halsall, Hailu Mergia, Dubkasm meets Ishmael Ensemble & Rider Shafique, Tomorrow's Warriors: A Grime Supreme Feat. Moses Boyd and XVNGO, Flamingods, The Bad Plus, New Regency Orchestra and Onipa.

Over the last 12 months SVA has supported 85 artists to reach new audience in new ways attracting a total of 1938 people to experimental performances, installations in dynamic test spaces and projects. These also nurtured emerging artists talent and skills with recording, production and training opportunities. A key experimental project was Particle Shrine, an immersive audiovisual art science event, which took place in the Goods Shed for Hidden Notes Festival. It was created by composer and musician Christo Squier in collaboration with experimental particle physicist Teppei Katori and creative technologist Chris Ball. It was originally commissioned by the Science Gallery London and developed with King's College London and Snape Maltings / Britten Pears Arts. Utilising new creative technologies, this installation transformed the never-ending stream of cosmic ray energy into various outputs - generative 360 compositions, (powered by d&b audiotechnik's soundscape system) vibrating surfaces, projections and lighting design.

In March SVA worked with artists, young creatives and Stroud Film Festival to present 'Tish', 'Art of Balancing Dreams', 'Landscapes of the Soul' and Grooveniles film screening and discussion events. Other regular experimental performance events took place led by local artists include 'Ghost Sonata', Weird Sh!t - Kazuhisa Uchihashi and Kici Band, Penny Gaff, Stroud Jazz Club & Latin Fiesta nights.

We have continued to increase our focus on artist development and community outreach work. SVA has built a partnership with the Deepbed at the Picturedrome Theatre in Gloucester. The project is an extension of SVA's commitment to supporting emerging and developing artists but based the City of Gloucester where relationships with artists had already been established over the years.

As part of our objective to be a creative hub enabling organisation we are working with a vibrant rural community in accessible spaces in Stroud and Gloucester to engage creatives in carnival, performance art, gallery and open studio projects, networking, collaboration, experimentation and workshopping.

Through our partnership with the Picturedrome, 160 Barton Street and Voices Gloucester. SVA has worked with diverse creative communities to support the delivery of regular Barton St Funk Jams; Photographic exhibitions: 'Windrush 75 - Da Front Room', 'Unseen' Kurt Schroeder, Eight years with a Iphone in my pocket - Georgia Williams, Animal Instinct, Third Space; Sister Shirley cabaret and Muses of Gloucester Queer Night.

SVA supported the GLOSJAM Jamaican Independence Day - celebrating the freedom of carnival through song, dance and costume which took place in Gloucester Park in August with the focus on celebrating the freedom of carnival. Flags were made at the Picturedrome by Sew Jamaica, a black elder sewing group for Gloucester carnival.

We worked with Voices Gloucester and Suz Hepburn to offer event support for 'We Cook Speak Eat' a food led arts, language and community project for refugees living in Gloucester as well as the 'Jonkonnu Caribbean

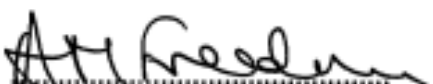
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CHAIR'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Street Theatre' Project which celebrates this Jamaican street theatre art form.

We have delivered this incredibly ambitious programme with a never-ending belief in the power of people coming together to celebrate creativity and its importance for our health and well-being. This belief is set within a harsh economic climate as the cost-of-living crisis has bitten harder for many of our audiences and our dedicated community of artists and musicians. We will remain committed to nurturing talent with a priority on supporting artists from low socio-economic backgrounds as a core foundation to all our work.

We look forward to 2024-25 and all the inspirations and challenges that it will surely bring.


Andrew Freedman, Chair of Trustees
Date: 17 July 2024

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The objects of the charity are to advance the education of the public in practice and appreciation of the arts. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives and activities

a. Mission Statement

Stroud Valleys Artspace's (SVA) mission is to raise the profile of artists and their role in the community by supporting the production and presentation of their work, thereby increasing opportunities for access to and active participation in the arts for a diverse range of people. SVA will enable artists to work without undue financial pressure within a practical supportive framework through the provision of space, resources, training and support. SVA aims to act as a catalyst for experimentation and collaboration by promoting a programme of innovative projects to the general public. As a unique cultural focus for the community, SVA will make a significant contribution to the economic prosperity of the area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Accessible low cost creative spaces

SVA purchased and refurbished its John St building (2003-2014), which provides low cost creative spaces for production and presentation in perpetuity. We are developing the Brunel Goods Shed, in partnership with high-profile arts industry partners, into a world class venue and studio environment with an ambitious, dynamic arts programme of cultural excellence.

c. Investment in artists and the community

At the heart of SVA's vision is an ambition to create an inclusive programme, that engages and is relevant to artists and audiences that face multiple barriers to participation, developing their careers in the industry. Our dynamic creative environments provide affordable flexible spaces for critical engagement, creative challenges, skills development which nurture talent with a priority on supporting artists from low socio-economic backgrounds. We will increase opportunities for collaboration and leadership by working in partnership with artist-led producers, curators and collectives in our programme of residencies, exhibitions and events with national and international artists. Our long term vision remains steadfast, in our commitment to support artists and communities, to inspire and co-create imaginatively radical moments of magic, joy and meaningful connection.

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

SVA worked with 1328 artists, 267 participants and attracted 30337 audience and visitor numbers between 1st April 2023 – 31st March 2024.

b. Provision of affordable high quality art space and specialist support

SVA supported the development of artists:

- 30 studio based artists with low cost studio space;
- 7 young artists under 30 with subsidised studio space;
- 86 local open studio and associate member artists - professional development support and promotion
- 245 Site Festival artists - professional development support and promotion
- 86 local open studio and associate member artists - professional development support, promotion, specialist 1-2-1 coaching and advisory sessions to develop skills, build connections and help with creative planning from ideas generation through to fundraising, production and presentation of work.

c. Nurture young talent

Providing a unique, safe arts environment and facilities, to 354 young artists to collectively produce visual arts / film public engagement projects. Targeted at young people (14-25yrs) with lower levels of cultural engagement. Attracted a total of 3960 audience members.

- Young artists residencies and exhibitions – 21 young artists had 15 solo exhibitions, 1 group show and took part in 8 residencies in John St gallery
- Mould Young Artists Collective – 14 x weekly meet ups for 15-21 yrs. olds to make, share and present work together: 2 film screening events, 90 attendees, 35 participating young artists
- Mojam – weekly young musicians (16-21 yrs old) rehearsal sessions: 1810 attendees, 224 participating young musicians
- DJ Workshops for young women: weekly sessions for young women: 18 young women
- Supporting the development of young emerging bands - through recording and performing opportunities at SVA, Womad festival and UK venues e.g. JSSO, Mojam Collective and Grime Supreme in partnership with Music Works and Tomorrows Warriors: 18 participating young musicians
- Work experience - 6 students from Thomas Keble - film project (July 2023).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. John Street gallery programme

55 UK and international artists presented new bodies of work, new collaborations and offering time and space to develop new work in new ways attracting 4056 visitors

Exhibitions:

- Khadija Saye: In This Space We Breathe (March - April 2023)
- Losing It: Jonny Fluffypunk (April 2023)
- My Body In My Hands, Sam Lucas and Nick Grellier (May 2023)
- BITE: A Site Festival Exhibition featuring Vera Boele-Keimer, Karolina Ptaszkowska, Mahali O'Hare and Adam Hedley (June 2023)
- Unapologetic communication play - (Both Laughing) Collaborative – Nick Grellier And Emily Lucas (Sept 2023)
- Zoe Benbow: Doorstep Wilderness (Oct 2023)
- Ronnie McGrath: Black History Month Exhibition (Oct 2023)
- Efrat Merin: Atomic Relations, Darbyshire Award Winner 2022 (Nov 2023)
- SVA Textile Studio: Open For Christmas (Nov -Dec 2023)
- Adventus (Dec 2023)
- Lorraine Robbins, Nadine James And Jessie James: Seen (Nov -Dec 2023)
- Moina Moin: Mittens Got Talent (Jan 2024)
- Freddie Wise And Alice Kasahara Macrae: The Knot Age (Feb 2024)

Residencies:

- YA Residency #4: Lorna Kerr (April 2023)
- YA Residency #5: Sophie Wright (May 2023)
- YA Residency #6: Ellie Harrison (June - July 2023)
- YA Residency #7: Rhian Harris-Mussi (July 2023)
- YA Residency #8: Mali McGrath (July - Aug 2023)
- Geo-Morph - Sarah Rhys, Colin Higginson & Emily Joy (Aug 2023)
- Me, You And Everyone We Know: Jake Wheatley & Zoe Pine (Aug - Sept 2023)
- Artist Residency: Jo Casling (Sept 2023)
- Sean Heather: Walk A Mile In My Pleasers (March 2024)
- For Tish: A Screening And Flash Residency-In-Response - Hatty Frances Bell, Alice Butler, Anna Gormley, and Kelly O'Brien (March 2024)
- Grace Armshaw: Can You See Me? (Feb 2024)

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

e. Site festival

An annual visual arts festival of open studios, exhibitions and events, June 2023.

- 14,594 visitors.
- 98 x OS artists in 39 locations (35% subsidised rate), 245 x exhibiting artists,
- 22 partners
- 4 days of Open Studios, 21 days of exhibitions & events
- 12,000 printed festival programmes & online distribution.
- Leading to commissions, sales, exhibition offers, new collaborations and partnerships.

Featured exhibitions and events:

- BITE, John Street Gallery
- Open Studios : Taster Exhibition, 10 Russell Street
- Unsentimental Beauty - Almuth Tebbenhoff, Pangolin
- Open Exhibition : Stroud Artists Cooperative, Lansdown Gallery
- Liberation through Substance - A joint exhibition and series of workshops, Three Storeys
- Resonances : Ritu Sood, Klang Tone Records
- Drop-in Life Drawing at Raw Umber Studios, Raw Umber Studios
- Open Studios at Hawkwood College
- The Studios Collective at Stroud Pottery
- Sortilege : Nutshell Studios
- Parrots: A Flagrant Exhibition of Mimicry
- Retrospective Open Studio : Adam White, SVA
- THISS 2023: URBAN/RURAL led by Alice Sheppard Fiddler, Amberley, The Hide Artist Retreat
- Open Event : Gloucestershire Printmaking Cooperative
- The Thursday Group : Exhibition, Victoria Works
- houseworkwork : Both Laughing, Stroud
- Open Event : Studio 3
- Wax Talisman Workshop with Heidi Hockenjos, Cacao Circle
- Relief Sculpture on Tiles, Workshop, Three Storeys
- Contemplation and Transformation, Lansdown Gallery
- Into Abstract, Workshop, Three Storeys
- Botanical Painting with Pen and Watercolour: Sweet Peas, Workshop, Three Storeys
- Gold and silver beginners' jewellery making course, Stroud

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

f. Jazz Stroud

A year round programme and 4 day festival of live music and clubnights highlighting new Jazz Talent in the UK Partnership with local venues, UK agencies and d&b Audiotechnik. We worked with 312 Jazz Stroud musicians and drew in a total audience of 4316 people.

- Jazz Stroud Festival 25th-28th May 2023, a challenging and diverse festival of Jazz focused music events at John St, Brunel Goods Shed, St.Laurence Church and Sub Rooms in partnerships with d&b audio technik, Real World Records, Womad, Total Refreshment Centre, and other music agency partners featuring up and coming UK and international talented artists. Featuring: Alabaster Deplume, TC and the Groove Family, Plumm, Matters, Unknown, Yazmin Lacey, Colectiva, Sola, JOW, The Good Stuff, Hippo, China Bowls, Sarathy Korwar, Laura Misch, Nat Birchall, Yetii, Rwkus and more.

- Year round programme featuring: Snazzback (June 2023), Matthew Halsall (Sept 2023), Hailu Mergia (Oct 2023), Dubkasm meets Ishmael Ensemble & Rider Shafique (Oct 2023), Tomorrow's Warriors: A Grime Supreme Feat. Moses Boyd and XVNGO (Nov 2023), Flamingods (Nov 2023), The Bad Plus (Nov 2023), New Regency Orchestra (Dec 2023) and Onipa (Dec 2023).

g. Dynamic test space

A development programme of experimental performances, installations, recording, production and training sessions to nurture emerging artists talent and skills. Reaching new audiences in new ways. We worked with 85 artists attracting a total audience of 1938 people.

Working with professional partners from music and science HE and industry: Good on Paper, Hidden Notes, Kings College, d&b audio technik, Klang Tone Records

- Ghost Sonata
- Jonny Fluffypunk
- Particle Shrine: Hidden Notes Festival, installation, 2 x performances & talks in partnership with Christo Squier and Kings College
- Weird Sh!t - Kazuhisa Uchihashi (July 2023), Kici Band (October 2023),
- 11 performance events: Weird Sh!t, Tonight with Elvis and Penny Gaff, Uplifter, Kingsonik, Thee Ones, Beats For Peace, Global Beats, Penny Gaff - Rob Auton, 2 x Stroud Jazz Club & Latin Fiesta in partnership with Klang Tone Records, Jonny Fluffypunk and Josef Reeve
- 3 x Film Screenings events for Stroud Film festival with 3 talks & 1 performance: Tish, Art of Balancing Dreams, Landscapes of the Soul
- Global beats - Palestine talk with Jagdish Patel

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

h. A creative hub

Working with a vibrant rural community in 6 accessible spaces in Stroud and Gloucester to engage creatives in carnival, performance art, gallery and open studio projects, networking, collaboration, experimentation and workshoping.

SVA has supported the delivery of:

- 31 making sessions in performance - Jazz Sessions and Barton St Jams at the Picturedrome, Gloucester
- 5 x exhibitions: Windrush 75 - Da Front Room, Unseen' Kurt Schroeder, Eight years with a Iphone in my pocket
- Georgia Williams, Animal Instinct, Third Space - 160 Barton Street Arts Gallery, Gloucester - led By Georgia Williams
- 1 x film screening event The Story of Looking - Glossy at Picturedrome, Barton St Gloucester
- Performance events: 3 x Sister Shirley cabaret nights & Muses of Gloucester Queer Night at Picturedrome, Barton St Gloucester
- Sew Jamaica – a black elders sewing group - 5 x ½ day making for Gloucester carnival
- GLOJAM Jamaican Independence Day - celebrating the freedom of carnival through song, dance and costume
- Meanwhile space- exhibitions in empty spaces: Lorraine Robbins, Nadine James and Jessie James: Seen in Russell Street, Stroud
- We Cook Speak Eat - Food Led arts, language and community projecct for refugees living in Gloucester in partnership with Voices Gloucester and Suz Hepburn
- WOIA carnival collective - skills development and outdoor celebratory events
- The Jonkonnu Caribbean Street Theatre Project - sharing Jamaican street theatre art form

Financial review

a. Current year review

The accounts show a net deficit of £147,311 (2023 : £76,048). The net movement in funds before depreciation was a deficit of £107,359 (2023 : £35,759). Depreciation for the period, which principally relates to the 4 John Street property, was £39,952 (2023 : £40,289). The depreciation on the John Street property is charged against the restricted building fund.

Core funding for the period was £78,376 (2023 : £90,669). We are grateful for the continuing support of the Arts Council England £70,216 (2023 : £70,216), Stroud District Council £5,000 (2023 : £5,000) and Stroud Town Council £2,000 (2023 : £Nil).

We are continuing to support our charitable activities through diverse income streams.

Incoming resources from the charitable activities for the period was £221,667 (2023 : £147,114). Artistic programme sales for the period were £183,440 (2023 : £107,914). Income from the studio and room rental totalled £38,114 (2023 : £38,520).

Net expenditure from unrestricted funds for the period was £101,770 (2023 : £40,076).

Financial self evaluation is carried out monthly with SVA's director and financial officer and this is then discussed and evaluated quarterly at board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and Trustees.

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees have taken a risk-based approach to establishing SVA's Reserves Policy. SVA is keeping the reserves policy under consistent review: the intention is to identify reserves needed based on assessing short- and medium-term financial risks.

The reserves policy provides for the loss of core grants and donations which amount to £70,000 per annum. Accordingly Trustees aim to set aside reserves of £35,000 to cover six months running costs. In addition a further addition of £32,000 to meet staff redundancy costs. Our total reserves target is £67,000 and trustees have agreed to work towards this figure. Currently general reserves total £105,676 of which £91,525 is designated by the Trustees for future projects.

The reserves policy will be kept under review and amended appropriately to meet material changes in circumstances or in the underlying assumptions.

Structure, governance and management

a. Constitution

Stroud Valleys Artspace Limited (SVA), a registered charity (registration number 1105051) and company limited by guarantee (registration number 3467837), is governed by its memorandum and articles of association. The charity was incorporated to advance the education of the public in practice and appreciation of the arts.

SVA is governed by a board of trustees, whose membership must be a minimum of five trustees. The names of the seven trustees who held office during the year are set out on page 1 of this report. All trustees are directors of the company and serve without remuneration.

All trustees are elected by the members. The trustees may co-opt individuals to the board. Co-optees are appointed based on skill and expertise, and they are entitled to hold office until the following Annual General Meeting. The board seeks to ensure that it maintains a range of relevant skills and expertise.

The board has an elected chairperson and is currently made up of seven members, three of whom are female and four are male, two members are people of colour. Age ranges from 35 – 65. The two artistic directors and the financial officer attend the board meetings.

The board is presented with programming and financial reports quarterly and updated business plans annually. SVA has a rolling committee of trustees so new members join regularly to give fresh perspectives.

In accordance with Article 29 of the Articles of Association, one third of the board of trustees are required to retire at each AGM but are eligible for re-election. All new trustees are provided with an induction pack, which includes the memorandum and articles of association, business plan and other key information about SVA including details on its activities and staff structures and responsibilities. All new trustees are invited to meet with key personnel. The trustees meet on average four times per annum to review strategy, the budget and the Business plan.

The board members background and professional skills are in the areas of higher education, museum

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

education, artistic practice, architecture, film production and business management. Recruitment of new trustees is regularly discussed and required skills identified.

No member of the board of trustees had any beneficial interest in any contract with SVA during the year. The board of trustees hold an annual staff review and arrangements for setting the pay and remuneration of the charity's key management personnel are reviewed annually.

Capital development plans

Brunel Goods Shed

SVA has been developing plans for the Brunel Goods Shed with UWE architecture live projects, Stroud Levelling Up task force, Network Rail, GWR and Arts Council England.

Stroud Valleys Artspace (SVA) has, over the years, demonstrated its ability to meet the funding priorities of the Arts Council's and local authorities cultural and economic strategies. It has done this through an impressive track record of artistic and educational work with key partners and from its two premises in Stroud: John Street and the Brunel Goods Shed (Grade 2* Listed and unique). The Goods Shed, which is under threat, makes a significant contribution towards meeting the Arts Council's Outcomes and Investment Principles as an extraordinary space for developing new audiences and supporting artists to make new work.

The project has been fully incorporated in the Stroud Station Master plan produced by the Integrated Transport partnership for Stroud Town Council with 100% positive support from the NDP committee. The project's future vision is embedded strategically in the districts LUF plans to connect the canal, railway and town centre, which they consider to be critical to the future prosperity of Stroud.

Our partnership with D&B audiotechnik, Real World Records and Womad has grown significantly with installation of a state of the art 360° surround sound system. Since Covid 19 there has been increased demand for recording sessions from world class musicians. We expect this area of our work to rapidly develop over the next 5-10 yrs.

SVA is working with Network Rail and Stroud District Council to purchase the premises, make them accessible for the first time and improve the building's thermal efficiency. This will ensure that that SVA can deliver its vision well into the future and inclusively.

SVA are seeking to:

- Acquire the freehold of the building with associated land (lease expires in 2026) and retain site-specific world leading audio equipment.
- Create a new welcoming entrance with ramps and doors to provide equality of access (access to the building is not step free at present)
- Construct fully accessible toilet provision
- Enclose the 5 major shuttered openings to the building to improve thermal insulation.
- Relocate and improve accessibility to the bar
- Install an additional fire exit

Our long-term vision is designed to develop the Goods Shed and the adjoining land as a nationally recognised centre for the arts with an inclusive programme engaging with diverse audiences and artists that face multiple barriers to participation. In addition to the Goods Shed enhancements a Masterplan will transform a brownfield car park area to create imaginative shipping container studios together with a community garden. This is a key element in the Council led regeneration plans of the area around Stroud station and will be lost if we fail to acquire the Goods Shed.

SVA, an arts and educational charity, is reliant on public funding and partnerships to enable this project to

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Capital development plans (continued)

happen and to ensure Stroud Town centre continues to creatively and economically thrive.

Future artistic plans 2024 - 2026

As a result of our review process after the pandemic, the cost-of-living crisis and steep rise in overheads we are reviewing some aspects of our programme which are reliant on additional funding. We are committed to continue to focus on artist development and community outreach and will reduce some of the year-round events that are not so clearly aligned to our vision and values. We will develop partnership artistic projects that bring in production and technical resources to enable us to continue to deliver our artistic ambitions.

The programme will be carefully balanced to manage human and financial resources to ensure we can continue to increase our earned income through rentals, ticket and bar income whilst ensuring we can work in radical and imaginative ways with new people. This will mean bringing in specialist fundraising support to bring in additional funding to enable us to ambitiously support development areas such as the Brunel Goods Shed, young creatives, Jazz Stroud and the community outreach work in Gloucester.

To ensure SVA's viability, long-term sustainability and relevance to our communities we need greater emphasis on nurturing the next generation of creatives well-being and mental health. We will grow new diverse, equitable and inclusive pathways to connect with communities of interest. We will work in collaboration with organisations and funders that share these values, and we want to use this opportunity to build on complementary skillsets, experiences and areas of excellence.

To ensure the programme maintains its focus on artists and community we will work collectively and in partnership to grow a rich cultural ecology with artist led collectives, voluntary run community organisations, arts industry and educational partners e.g. Tomorrows Warriors, Darbyshire, Good on Paper, Hawkwood College, Gloucester Culture Trust d&b Audiotechnik, Real World Records, Womad, Three Storeys, Victoria Works, Prema Arts Centre, Picturedrome, Voices Gloucester, Bricks Bristol, Jamaica Street Studios, Stroud College, UWE and Gloucestershire University.

SVA is currently developing new strands of activity around artists development, and community engagement for our public programme of exhibitions, residencies, talks, film screenings, performances and digital content projects.

For 2024/25 SVA will provide affordable high-quality spaces for work, production and presentation alongside a specialist programme of support for 30 studio artists and a wider network of over 2180 artists and creatives. SVA will deliver an artistic and community outreach programme of exciting and innovative work from both its premises, in partner venues and online to 33,603 participants and audiences and a further 131,142 digital audience interactions.

The trustees approve the overall strategy of SVA, but all operational management is delegated to the two Artistic Directors. The team of SVA also comprises the two Artistic Directors, two project administrators and one finance administrator.

SVA endeavours to ensure that it employs internal control systems to minimise any risks, including fraud, which could impact on its activities. It has risk management procedures through which risks are regularly identified and evaluated.

Financial self-evaluation is carried out quarterly with SVA's director and financial officer and this is then discussed and evaluated quarterly board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

SVA is aware of risks particularly in terms of human, financial and environmental resources. SVA has managed

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Future artistic plans 2024 - 2026 (continued)

risks through a risk register for larger scale building based issues with professional support from and risk assessments for the operational activity e.g. Health and Safety and COSH forms for each studio member. SVA ensures that all parties take responsibility for managing their areas of work and look at ways to minimise risk without impact on quality of delivery.

SVA manages a steady and organic sustained growth that is responsive to artists needs whilst balancing this the financial implications of delivering a public programme.

Continually growing creatively vibrant partnerships is integral to ensuring SVA's resilience to be able to continue to deliver the programme of work sustainably.

SVA would like to improve the communication amongst the core team and studio holders around risk management. SVA will need to look at possible additional professional support or request board member support. The key challenges are to ensure the board membership is continually responsive and representative of SVA's vision and evolving programme whilst ensuring that there is a good level of experience and skills to enable effective decision making. SVA aims to increase the number of young people and artists on the board. SVA would like to find time to carry out more effective induction, development and training of board members to enable the trustees meetings and work to be more productive.

STROUD VALLEYS ARTSPACE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

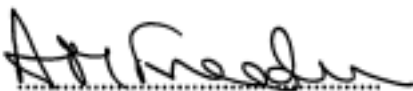
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


Andrew Freedman
Chair of Trustees
Date: 17 July 2024

STROUD VALLEYS ARTSPACE LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Examiner's Report to the Trustees of Stroud Valleys Artspace Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 August 2024

Robert Stokes

FCCA, ACA

For and on behalf of
Regulatory Audit

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, legacies and grants	3	-	78,376	78,376	90,699
Charitable activities	4	3,278	218,389	221,667	147,113
Investments	5	-	467	467	368
Total income		3,278	297,232	300,510	238,180
Expenditure on:					
Raising funds	6	-	15,014	15,014	15,036
Charitable activities	7	48,819	383,988	432,807	299,192
Total expenditure		48,819	399,002	447,821	314,228
Net movement in funds		(45,541)	(101,770)	(147,311)	(76,048)
Reconciliation of funds:					
Total funds brought forward		1,287,673	207,446	1,495,119	1,571,167
Net movement in funds		(45,541)	(101,770)	(147,311)	(76,048)
Total funds carried forward		1,242,132	105,676	1,347,808	1,495,119

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03467837

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,233,919	1,273,495
		<u>1,233,919</u>	<u>1,273,495</u>
Current assets			
Stocks	13	5,802	7,582
Debtors	14	5,178	13,305
Cash at bank and in hand		128,382	230,430
		<u>139,362</u>	<u>251,317</u>
Creditors: amounts falling due within one year	15	(25,473)	(29,693)
Net current assets		<u>113,889</u>	<u>221,624</u>
Total assets less current liabilities		<u>1,347,808</u>	<u>1,495,119</u>
Net assets excluding pension asset		<u>1,347,808</u>	<u>1,495,119</u>
Total net assets		<u><u>1,347,808</u></u>	<u><u>1,495,119</u></u>
Charity funds			
Restricted funds	16	1,242,132	1,287,673
Unrestricted funds	16	105,676	207,446
Total funds		<u><u>1,347,808</u></u>	<u><u>1,495,119</u></u>

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03467837

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 July 2024 and signed on their behalf by:



Andrew Freedman
(Chair)

The notes on pages 21 to 36 form part of these financial statements.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Stroud Valley Artspace Limited is a private company, limited by guarantee registered in England & Wales. The company registered number is 03467837 and the address of the registered office is below:

4 John Street
Stroud
Gloucestershire
GL5 2HA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stroud Valleys 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.

2.2 Going concern

These accounts have been prepared on a going concern basis. The Trustees have reviewed the charities current position and although unrestricted reserves levels are below expected, they still believe that the charity have the ability to continue trading for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental or event income received in advance is deferred until criteria for income recognition are met.

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Fixtures and fittings	-	25% Straight line
Other fixed assets	-	Nil Depreciation

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. 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.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations, legacies and grants

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Other Donations	-	1,160	1,160
Grants			
Arts Council England	-	70,216	70,216
Stroud District Council	-	5,000	5,000
Stroud Town Council	-	2,000	2,000
Subtotal detailed disclosure	-	78,376	78,376
	-	78,376	78,376
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Other Donations	-	1,528	1,528
Grants			
Arts Council England	-	70,216	70,216
Kickstart Scheme	-	9,105	9,105
Performing Rights Society's Foundation	4,850	-	4,850
Stroud District Council	-	5,000	5,000
Subtotal detailed disclosure	4,850	85,849	90,699
	4,850	85,849	90,699

The Charity receives government grants, defined as funding from the Arts Council England, Stroud District Council and KickStart Scheme to fund charitable activities. The total value of such grants in the period to 31 March 2024 was £77,216, (2023: £84,321). There were no unfulfilled conditions or contingencies attaching to these grants.

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Artistic Programme	3,278	180,162	183,440
Memberships	-	113	113
Rental Income	-	38,114	38,114
	<u>3,278</u>	<u>218,389</u>	<u>221,667</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Artistic Programme	107,914	107,914
Memberships	679	679
Rental Income	38,520	38,520
	<u>147,113</u>	<u>147,113</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	467	467

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	368	368

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising trading expenses - wages and salaries	15,014	15,014

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising expenses - wages and salaries	15,036	15,036

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	48,819	383,988	432,807

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	35,972	263,220	299,192

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	328,880	103,927	432,807

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	226,059	73,133	299,192

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £
Staff costs	118,421	118,421
Consumables	44,153	44,153
Project partner costs	17,421	17,421
Artist fees	98,009	98,009
Materials and equipment	3,135	3,135
Advertising	12,200	12,200
Depreciation	35,541	35,541
	328,880	328,880

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	68,913	68,913
Consumables	32,285	32,285
Project partner costs	25,593	25,593
Artist fees	54,142	54,142
Materials and equipment	1,627	1,627
Advertising	7,527	7,527
Depreciation	35,972	35,972
<i>Total 2023</i>	226,059	226,059

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	27,330	18,036
Subscriptions	1,866	1,346
Travel and Subsistence	3,434	4,016
Rent and rates	2,148	2,846
Repairs and maintenance	22,166	8,846
Utilities	17,723	8,555
Telephone and internet	5,718	5,696
IT and computer expenses	4,576	5,187
Insurance	4,978	3,846
Audit and accountancy	4,283	3,331
Professional fees	828	1,431
Depreciation	4,411	4,317
Printing, postage and stationery	1,263	1,154
Miscellaneous costs	3,203	4,526
	103,927	73,133

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,900	2,250
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>-</u>	<u>931</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	113,240	99,406
Social security costs	2,104	1,149
Contribution to defined contribution pension schemes	45,421	1,431
	<u>160,765</u>	<u>101,986</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>10</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprise the trustees and the two Artistic Directors. The total employee benefits of the key management personnel were £60,054 (2023 : £61,915).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2023	1,798,593	18,587	10,425	1,827,605
Additions	-	375	-	375
At 31 March 2024	1,798,593	18,962	10,425	1,827,980
Depreciation				
At 1 April 2023	544,114	9,996	-	554,110
Charge for the year	35,541	4,410	-	39,951
At 31 March 2024	579,655	14,406	-	594,061
Net book value				
At 31 March 2024	1,218,938	4,556	10,425	1,233,919
At 31 March 2023	1,254,479	8,591	10,425	1,273,495

13. Stocks

	2024 £	2023 £
Consumables	5,802	7,582

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,353	3,301
Prepayments and accrued income	3,825	10,004
	5,178	13,305

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,603	1,435
Other taxation and social security	1,229	10,745
Other creditors	3,594	2,465
Accruals and deferred income	18,047	15,048
	25,473	29,693
	2024	2023
	£	£
Deferred income at 1 April 2023	12,198	4,520
Resources deferred during the year	15,149	12,198
Amounts released from previous periods	(12,198)	(4,520)
	15,149	12,198

Deferred income relates to festivals in the following financial year.

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Premises fund	70,000	-	-	(20,000)	50,000
Pension fund	83,000	-	-	(41,475)	41,525
	<u>153,000</u>	<u>-</u>	<u>-</u>	<u>(61,475)</u>	<u>91,525</u>
General funds					
General Funds	54,446	297,232	(399,002)	61,475	14,151
	<u>54,446</u>	<u>297,232</u>	<u>(399,002)</u>	<u>61,475</u>	<u>14,151</u>
Total Unrestricted funds	<u>207,446</u>	<u>297,232</u>	<u>(399,002)</u>	<u>-</u>	<u>105,676</u>
Restricted funds					
Capital building fund	1,277,673	-	(35,541)	-	1,242,132
International Artist Exchange	10,000	-	(10,000)	-	-
Charity fund raising	-	3,278	(3,278)	-	-
	<u>1,287,673</u>	<u>3,278</u>	<u>(48,819)</u>	<u>-</u>	<u>1,242,132</u>
Total of funds	<u>1,495,119</u>	<u>300,510</u>	<u>(447,821)</u>	<u>-</u>	<u>1,347,808</u>

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Premises fund	100,000	-	-	(30,000)	70,000
Pension fund	75,000	-	-	8,000	83,000
	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>(22,000)</u>	<u>153,000</u>
General funds					
General Funds - all funds	72,522	233,330	(273,406)	22,000	54,446
	<u>72,522</u>	<u>233,330</u>	<u>(273,406)</u>	<u>22,000</u>	<u>54,446</u>
Total Unrestricted funds	<u>247,522</u>	<u>233,330</u>	<u>(273,406)</u>	<u>-</u>	<u>207,446</u>
Restricted funds					
Capital building fund	1,313,646	-	(35,973)	-	1,277,673
International Artist Exchange	10,000	-	-	-	10,000
Performing Right Society's foundation	-	4,850	(4,850)	-	-
	<u>1,323,646</u>	<u>4,850</u>	<u>(40,823)</u>	<u>-</u>	<u>1,287,673</u>
Total of funds	<u><u>1,571,168</u></u>	<u><u>238,180</u></u>	<u><u>(314,229)</u></u>	<u><u>-</u></u>	<u><u>1,495,119</u></u>

STROUD VALLEYS ARTSPACE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

The purposes of restricted funds;

Capital building Fund -

Funds provided for the purchase and refurbishment of 4 John Street, Stroud. Comprising principally of grants received from the Arts Council of England and also South West Regional Development Agency. The grants are secured by a fixed charge over the freehold property and a floating charge on the whole of the undertakings of Stroud Valleys Artspace and all its other property assets. The depreciation of the related fixed asset is charged against restricted buildings funds.

International Artist Exchange -

Money left in the will of Carolyn White to be used to fund international artist exchange projects £10,000.

Performing Right Society Foundation -

Restricted funding for the Jazz Stroud Festival.

Purposes of designated funds;

Premises fund -

A fund designated by the Trustees to enable the Charity to acquire or develop further properties to enhance delivery of the charitable activities.

Pension fund -

A fund designated by the Trustees to enable additional contributions to be made to a key employee's pension scheme. The expectation is that this will be addressed by the end of the March 2025 financial year.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	153,000	-	-	(61,475)	91,525
General funds	54,446	297,232	(399,002)	61,475	14,151
Restricted funds	1,287,673	3,278	(48,819)	-	1,242,132
	<u>1,495,119</u>	<u>300,510</u>	<u>(447,821)</u>	<u>-</u>	<u>1,347,808</u>

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	175,000	-	-	(22,000)	153,000
General funds	72,522	233,330	(273,406)	22,000	54,446
Restricted funds	1,323,646	4,850	(40,823)	-	1,287,673
	<u>1,571,168</u>	<u>238,180</u>	<u>(314,229)</u>	<u>-</u>	<u>1,495,119</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(147,311)	(76,048)
Adjustments for:		
Net cash used in operating activities	<u>(147,311)</u>	<u>(76,048)</u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	128,382	230,430
Total cash and cash equivalents	<u>128,382</u>	<u>230,430</u>

STROUD VALLEYS ARTSPACE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	230,430	(102,048)	128,382
	<u>230,430</u>	<u>(102,048)</u>	<u>128,382</u>

21. Related party transactions

Neil Walker, an artistic director, is also a director of Deepbed Ltd (company registration number - 12916454). During the period, Stroud Valley Artspace Ltd paid expenses on behalf of DeepBed Ltd totalling £17,421 (2023 : £25,593), which are recorded as project partner costs. At 31 March 2023 a total of £nil was owed to Deepbed Ltd (2023 : £nil).

STROUD VALLEYS ARTSPACE LIMITED

England & Wales - Charity number 1105051

Accounts

Company no. 03467837
Charity no. 1105051

Stroud Valleys Artspace Limited
Report and Unaudited Financial Statements
31 March 2023

Stroud Valleys Artspace Limited

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Stroud Valleys Artspace Limited

Reference and administrative details

For the period ended 31 March 2023

Company number	03467837
Charity number	1105051
Registered office and operational address	4 John Street Stroud Gloucestershire GL5 2HA
Trustees	Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows: Andrew Freedman Barney Heywood Daniel Guthrie Duncan Walthew Fern Bywater Kaoru Blackstone Lorraine Robbins Nicholas Pride resigned 19 October 2022
Artistic directors	Jo Leahy Neil Walker
Company secretary	Jo Leahy
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Stroud Valleys Artspace Limited

Objectives and activities

For the period ended 31 March 2023

Objectives and activities

The objects of the charity are to advance the education of the public in practice and appreciation of the arts. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Mission Statement

Stroud Valleys Artspace's (SVA) mission is to raise the profile of artists and their role in the community by supporting the production and presentation of their work, thereby increasing opportunities for access to and active participation in the arts for a diverse range of people. SVA will enable artists to work without undue financial pressure within a practical supportive framework through the provision of space, resources, training and support. SVA aims to act as a catalyst for experimentation and collaboration by promoting a programme of innovative projects to the general public. As a unique cultural focus for the community, SVA will make a significant contribution to the economic prosperity of the area.

Accessible low cost creative spaces

SVA purchased and refurbished its John St building (2003-2014), which provides low cost creative spaces for production and presentation in perpetuity. We are developing the Brunel Goods Shed, in partnership with high-profile arts industry partners, into a world class venue and studio environment with an ambitious, dynamic arts programme of cultural excellence.

Investment in artists and the community

At the heart of SVA's vision is an ambition to create an inclusive programme, that engages and is relevant to artists and audiences that face multiple barriers to participation, developing their careers in the industry. Our dynamic creative environments provide affordable flexible spaces for critical engagement, creative challenges, skills development which nurture talent with a priority on supporting artists from low socio-economic backgrounds. We will increase opportunities for collaboration and leadership by working in partnership with artist-led producers, curators and collectives in our programme of residencies, exhibitions and events with national and international artists. Our long term vision remains steadfast, in our commitment to support artists and communities, to inspire and co-create imaginatively radical moments of magic, joy and meaningful connection.

Stroud Valleys Artspace Limited

Chair's review

For the period ended 31 March 2023

As Chair of the Trustees, I am pleased to present this report on SVA's activities over the last year. My review attempts to give an overview of the wide spectrum of work that SVA has delivered in terms of artists development work, public programme and capital development projects. This work is all set in the context of an intense amount of work by a very small team to grow funding and earned income levels through rentals, ticket and bar sales work in order for SVA to continue to deliver its charitable aims and objectives. It's very hard to capture everything but here are some highlights of the work achieved and the people and partners that have helped make it happen.

The year 22-23 is the first full year of activity since the pandemic (SVA gradually opened the public spaces from May 2021 onwards and was fully open by July 2021).

A huge amount of time in this financial year was focused on fundraising. SVA was successfully awarded an extension year of Arts Council funding for 21-22 due to the impact of Covid. We then spent months preparing for the next NPO bid for 23-26. With the new 'Let's Create' strategy we dedicated lots of time with trustees, staff and artists to understand how we needed to embed the new Arts Council Investment Principles within our future plans. The application was submitted in May 2022 and we successfully received 3 year funding in Jan 2023. However our uplift of £20k per year was not supported. SVA continues to receive £70k per annum.

SVA has been developing plans for the Brunel Goods Shed with UWE architecture live projects, Stroud Levelling Up task force, Network Rail, GWR and Arts Council England. The project has been fully incorporated in the Stroud Station Master plan produced by the Integrated Transport partnership for Stroud Town Council with 100% positive support from the Neighbourhood Development Planning (NDP) committee. The project's future vision is embedded strategically in the districts Levelling Up plans to connect the canal, railway and town centre, which they consider to be critical to the future prosperity of Stroud. Stroud District Council's Levelling Up bid was not successful and SVA also received a notification at the beginning of the financial period that our capital funding bid to the Arts Council to develop shipping container workspaces was unsuccessful. However negotiations are continuing with SVA's plan to purchase the freehold of the Brunel Goods Shed and improve its accessibility and thermal performance and another capital bid was prepared for the Arts Council (submitted Sept 2023).

SVA continued to deliver its core artist development programme by working with 1,585 artists, to provide low cost space, resource, training and support between 1 April 2022 – 31 March 2023. We provided low cost studio space to 30 artists including 5 young artists under 30 with subsidised studio space. 25 artists (including 9 young artists under 25) were supported with exhibition and artists residency opportunities in the SVA John St Gallery to give time and space to make and present new work. SVA artists development work extended out to provide professional development support and promotion for over 350 local artists through Open Studios, Site Festival and individual advisory sessions.

Musicians such as Ishmael Ensemble had access to the Brunel Goods Shed providing them with world class AV equipment with our partner d&b audiotechnik for rehearsal sessions. Our partnership with D&B audiotechnik, Real World Records and Womad has grown significantly with the installation of a state of the art 360° surround sound system. Since Covid 19 there has been increased demand for recording sessions from world class musicians and the quality of our live music programme at the Brunel Goods Shed has rapidly gained a strong track record and reputation across the music industry.

Stroud Valleys Artspace Limited

Chair's review

For the period ended 31 March 2023

We have continued to develop young talent through offering creative support, facilities, and performing/exhibition opportunities for over 400 emerging artists per year at critical times in their formative years inspiring them to think big, achieve more and be a positive impact in the community. Alongside the young artists residencies and exhibitions in John Street gallery we also continued to Mould Young Artists Collective weekly meetups to make, share and present work together.

Dangervitch & Neptune's Dinner Party was a screening of the work of 35 young filmmakers for the Stroud Film Festival (March 2023). Mojam has grown from strongly with its weekly young musicians' sessions: attracting 1,200 attendees and 200 participating young musicians over the year. Some of these young emerging bands have been given recording and performing opportunities at SVA, festival and UK venues e.g. JSSO and Mojam Collective at Womad and Boomtown Festival.

As a result of the pandemic and our review process we increased our focus on artist development and community outreach work. SVA has built a new partnership with the Deepbed at the Picturedrome Theatre in Gloucester. The project is an extension of SVA's commitment to supporting emerging and developing artists but based the City of Gloucester where relationships with artists had already been established over the years. The Picturedrome is run by Deepbed, a separate limited company by guarantee.

From April 2022 – March 2023 SVA has supported the delivery of 7 key projects at the Picturedrome. A highlight partnership project is GLOSIAM Jamaican Independence Day which takes place in August in Gloucester Park with the focus on celebrating the freedom of carnival through song, dance and costume. Other projects include Sew Jamaica – a black elders sewing group, Identity - documenting Black and Asian culture curated by Rider Shafique and 160 Barton Street Arts Gallery - focusing on young photographers led By Georgia Williams.

Through our artist-led approach to public programming, we have built communities of interest, new audiences and networks which has expanded SVA's reach and engagement to 26,204 people.

86 artists opened their studios for two weekends in the Site Festival in June and 220 artists exhibited and performed in exhibitions, events and led workshops in Stroud over 2 weeks in partnership with 18 local studio providers, venues and businesses. 'When The Righteous Prosper the City Rejoices' was a Site Festival exhibition by Rider Shafique in the SVA John St Gallery, a photographic show which explored identity to intensively and consciously redress the current imbalance of positive Black representation. SVA worked with The Middle of the Hill Community Group and artist Rose Illingworth and SVA to create a mural with community participants to use the power of art to make the footpath running through the Nouncells Cross council estate more appealing for people to use. Workshops, artist talks and a celebratory launch event took place at Nouncells Cross during the Site Festival.

For the last Site Festival weekend The Strangers, a South Korean arts group, ran an experimental digital storytelling project. 'Tamara: A mobile Theatre Game' in Stratford Park presented a location based art project showcasing an exciting combination of an adventurous story, exploration of a space and interactive mobile technology. The mobile application of Tamara guided individual audience members to walk through an open-air place where they are invited to experience audio and visual interactions of the immersive storytelling.

Stroud Valleys Artspace Limited

Chair's review

For the period ended 31 March 2023

Jazz Stroud's aim, since it started in 2017, is to respond to the unstoppable surge of talent which we have witnessed in the UK which is redefining the genre of jazz and pushing its boundaries in every direction. The Jazz Stroud 2022 took place over two weekends at the end of May presenting an incredibly diverse programme featuring international talented artists such as Hailu Mergia, Onipa, Allysha Joy, Matthew Halsall, Neue Grafik Ensemble, Gilles Peterson and Ego Ella May. Weekend and day tickets were bought by over 800 people and a raft of free daytime performances attracted a further 500 people.

Many other community and artist-led events took place throughout the year with SVA collaborating with many independent artists and collectives. Live music highlights include Jonny Greenwood for the Hidden Notes Festival (Sept 2022) and The Umlauts & Mermaid Chunky & Vodka Terry (Oct 2022). Film screenings with discussions by directors and filmmakers included Local/Global Communities Of Care: Films, Words And Conversation for Stroud Film Festival (March 2023) and In the Court of the Crimson King - King Crimson at 50 (Nov 2022).

We continued to develop our digital programme of films, radio shows, discussions, social media postings and downloadable programmes which extended our reach to more diverse audiences. A series of 10 films made by young film makers featuring resident, studio, Site Festival and Jazz Stroud artists were commissioned and distributed online by SVA.

We have delivered this incredibly ambitious programme with a never-ending belief in the power of people coming together to celebrate creativity and its incredible importance for our health and well-being. This belief is set within a harsh economic climate as the cost-of-living crisis has bitten harder for many of our audiences and our hard-working community of artists and musicians. We will remain committed to nurturing talent with a priority on supporting artists from low socio-economic backgrounds as a core foundation to all our work.

We look forward to 2023-24 and all the inspirations and challenges that it will surely bring.

Andrew Freedman, Chair of Trustees

Stroud Valleys Artspace Limited

Achievements and performance

For the period ended 31 March 2023

SVA worked with 1,585 artists, 388 participants and attracted 26,204 audience and visitor numbers between 1 April 2022 - 31 March 2023.

Artist development

We worked with artists, providing low cost space, resource, training and support.

SVA supported the development of:

- 30 studio based artists with low cost studio space;
- 5 young artists under 30 with free and subsidised studio space;
- 32 young and professional artists production and presentation support: 12 artists had solo exhibitions and took part in residencies in John St Gallery; 20 musicians – e.g. Ishmael Ensemble, JSSO Project and Rider Shafique had access to SVA's free or low cost space, providing world class AV equipment with our partner d&b audiotechnik for rehearsal sessions;
- 86 local open studio artists - professional development support and promotion;
- 220 Site Festival artists - professional development support and promotion;
- 72 artists with coaching and advisory sessions to develop skills, build connections and help with creative planning from ideas generation through to fundraising, production and presentation of work; and
- 55 black, Asian and ethnic minority artists in Gloucester through Deepbed Radio, Picturedrome studio, event and rehearsal spaces.

Young Talent Development

Supported the development of new work by young artists through a dynamic, responsive youth led arts programme including:

- Young artists residencies and exhibitions - 10 young artists had solo exhibitions and took part in residencies in John St gallery;
- Mould Young Artists Collective – weekly meet ups for 15-21 year olds to make, share and present work together: 3 film screening events, 150 attendees, 20 participating young artists;
- Mojam – weekly young musicians (16-21 year olds) rehearsal sessions: 1200 attendees, 200 participating young musicians;
- DJ Workshops for young women: Robbie Duncan DJ weekly sessions for 10 young women;
- Supporting the development of young emerging bands - through recording and performing opportunities at SVA, festival and UK venues e.g. JSSO and Mojam Collective: 18 participating young musicians; and
- Work experience - 6 students made a film project together (July 2022).

John Street Gallery exhibition programme

UK and international artists presented new bodies of work and new collaborations in new ways featuring:

- Know Her place, Kelly O'Brien (April 2022);
- Land, Earth, Empathy, Emily Joy (April 2022);
- Waiting Room: Performances (July 2022);
- Friend or Foe: May Darbyshire (Jan 2023);
- Ruby Kester & Alexandra Holmes (Oct 2022);
- Live Tufting and Exhibition, Jessy James (Oct - Nov 2022);
- Stroud Scarlet: War and Empire: The Five Valleys and the World (Nov 2022); and
- Lucy Inder, Kaleidoscope Eyes (Nov - Dec 2022).

Stroud Valleys Artspace Limited

Achievements and performance

For the period ended 31 March 2023

John Street Gallery residency programme

Offering time and space for UK based artists to develop new work featuring:

- Ann-Margreth Bohl (May 2022);
- Mair Hughes, Propagation (May - June 2022);
- Zoe Pine and Jake Wheatley, young artist residency (Aug - Sept 2022);
- Grace Armshaw, young artist residency (Sept 2022);
- Emily Joy, Remaking the Glacier, (Oct 2022);
- Emily Joy and Alison Cockcroft, Periscope Residency, (Oct 2022);
- It will cost you! The Absurdities of Austerity, Kelly O'Brien, Residency (Jan 2023);
- YA Residency #1: Charlotte O'Dowd and Thom Deane, Young Artists Residency, (Jan 2023);
- YA Residency #2: Albie Lucas, Young Artists Residency (Feb 2023); and
- YA Residency #3: Archie Taylor-Roach, Young Artists Residency (Feb - March 2023).

Site Festival June 2022

An annual visual arts festival of open studios, exhibitions and events featuring:

- Open Studios, 86 artists in 28 locations; 11 & 12, 18 & 19 June 2022;
- Stroud Artists Cooperative Summer Exhibition - Lansdown Gallery, 8 - 12 June 2022;
- Affordable Postcard Art Auction - for a Community Space -- Lansdown Gallery, 14 -19 June 2022;
- *THISS 2022: The Hide Installation and Sculpture Showcase led by Alice Sheppard Fiddler 11 - 19 June 2022, Amberley;*
- *When The Righteous Prosper the City Rejoices Rider Shafique, 11 - 26 June 2022, SVA John St Gallery;*
- Creating Spaces : Cotswold Sculptors Association 11 & 12, 18 & 19 June 2022;
- Town Time, Dan McDermott and Sharon McDermott, 11 June 2022, SVA;
- In The Pink Room, Emilie Sandy and Erna Janine, 11 June - 19 June 2022, SVA;
- Site Festival Taster exhibition; 10 - 19 June 2022, Stroud Brewery;
- Zed in the Clouds Presents: Sam Jam Volume 2, Zed in the Clouds, 18 June 2022, Sub Rooms;
- Gloucestershire Printmaking Cooperative, work by over 100 members; 11 - 26 June 2022, Griffin
- Stroud Pottery Studios, 11 & 12, 18 & 19 June 2022;
- Tamara: A mobile Theatre Game, Digital storey telling project, South Korean arts group The Strangers, Stratford Park, 24 - 26 June 2022 which presented a location based art project Tamara showcasing an exciting combination of an adventurous story, exploration of a space and interactive mobile technology;
- The mobile application of Tamara guides individual audience members to walk through an open-air place where they are invited to experience audial and visual interactions of the immersive storytelling; and
- Nouncells Cross Art Project - The Middle of the Hill Community Group worked with artist Rose Illingworth and SVA to create a mural with community participants to use the power of art to make the footpath running through the council estate more appealing for people to use. (May – June 2022).

Stroud Valleys Artspace Limited

Achievements and performance

For the period ended 31 March 2023

Jazz Stroud

- **Jazz Stroud Festival 26 - 29 May 2022:** a challenging and diverse festival and round programme of Jazz focused music events at John St, Brunel Goods Shed, St.Laurence Church and Sub Rooms in partnerships with d&b audio technik, Real World Records, Womad, Total Refreshment Centre, and other music agency partners featuring up and coming UK and international talented artists.
- **Jazz Stroud artists 2022-23:** Hailu Mergia, Daniel Inzani, Onipa, Queen Colobus, Allysha Joy, WOOM, Invisible Apples, Ines Loubet, Matthew Halsall, Neue Grafik Ensemble, Jelly Cleaver, Footshooter, William Florelle, Kevin Figes & George Cooper, Dave Ayre Trio feature Dave Newton, Orbury Common, Jazz Stroud: Tiny Chapter / STANLAËY / t l k, Fergus McCreddie Trio, Gilles Peterson, Snowboy and the Latin Section, Immi Dash, Holysseus Fly, Ego Ella May, Zeñel, Moina Moin + Amber & Gus and Dubbu + Friends.

Picturedrome partnership

SVA has built a new partnership with the Picturedrome Theatre in Gloucester. The project is an extension of SVA's commitment to supporting emerging and developing artists but based in the City of Gloucester where relationships with artists had already been established over the years.

From April 2022 - March 2023 SVA has supported the delivery of:

- Identity - documenting Black and Asian culture curated by Rider Shafique;
- 160 Barton Street Arts Gallery - focusing on young photographers led By Georgia Williams;
- World Cinema Nights - curated by Hindu, Polish, Jamaican, Ukranian communities;
- WOIA carnival collective - skills development and outdoor celebratory events;
- Sew Jamaica – a black elders sewing group;
- GLOJAM Jamaican Independence Day - celebrating the freedom of carnival through song, dance and costume;
- The Jonkonnu Caribbean Street Theatre Project - sharing Jamaican street theatre art form; and
- Barton Street Musicians and DJ Collective - regular music jam sessions.

The Picturedrome is run by Deepbed, a separate limited company by guarantee.

Other community and artist-led events

Artist led programming in collaboration with independent artists and collectives featuring:

- **Live Music:** Stanlaey,(April 2022)The Traditional Dance Of Orbury Common: Around The Maypole (May 2022), Willy Mason (May 2022), Ishmael Ensemble + Special Guests June 2022); Hidden Notes - Jonny Greenwood (Sept 2022), Mali: Debut Album Launch (Sept 2022), The Umlauts & Mermaid Chunky & Vodka Terry (Oct 2022), Rachael Dadd and Maja Lena (Dec 2022); Weird Sh!t (Oct 2022), Thee Ones with the Bull Horns (Nov 2022), Tuma (Jan 2023) and Will Samson (March 2023);
- **Young musicians sessions:** Mojam weekly sessions x 40 (April 2022– March 2023);
- **Clubnights:** H.O.P Clubnight (July 2022, Jan 2023), Beets Sessions (Feb 2022), Jazz Jam nights (April – July 2022); Seasoning: Spring Breaks, Seasoning Earthquake Fundraiser (March 2023); Footshooter Presents: DJ Samus (April 2022), NEXT EPISODE: The Wax Edition (Nov 2022, Jan 2023); Word of Mouth (Dec 2022), SVA Christmas Party (Dec 2022), Uplifter (Jan 2023) and Mayhem Clubnight (March 2023); and
- **Performance:** Mr Fluffypunk's Penny Gaff with Thick Richard, Diego Brown & The Good Fairy (July 2022), Mr Fluffypunk's Penny Gaff Feat. Rob Auton: THE CROWD SHOW (Jan 2023); Jonny Fluffypunk; Stroud Theatre Festival: Chloe the Midnight Storytellers - Reliquary of Dreams, Duncan Bonner - Mr Bonner's Shorts, Yet to be Theatre - The Geneva Convention of Human F**** and Keith Butler - Look through any Window (Sept 2022).

Stroud Valleys Artspace Limited

Achievements and performance

For the period ended 31 March 2023

- **Talks and Discussions:** An Evening of Perfect Silence - Marking the publication of the first ever biography of Talk Talk leader Mark Hollis (April 2022), The Anthropocene And The Underworld (July 2022), Dougal Hine Book Launch (Feb 2023), Local/Global Communities Of Care: Films, Words And Conversation (March 2023) and Khadija Saye: in this space we breathe, discussion (March 2023);
- **Film screenings:** Duchenne Boys, Film Screening (April 2022); In the Court of the Crimson King - King Crimson at 50 (Nov 2022), Local/Global Communities Of Care: Films, Words And Conversation, Stroud Film Festival (March 2023), Dangervitch & Neptune's Dinner Party- Young Artists Films (March 2023) and Rebel Dykes Film Screening (Feb 2022); and
- **Workshops:** Robbie Duncan Musicians Masterclass Sessions (June 2022), Live Tufting demo (Aug 2022); Robbie Duncan DJ weekly sessions for young women (07/04/22 - 30/03/23).

Digital programme

Delivering artistic digital content in the form of radio and films to create unique cultural experiences that extend our reach to more diverse audiences.

- **Deepbed Radio:** Led by artists profiling an emerging network of over 35 DJs and audio projects with roots or threads to artist led hubs in the Stroud and Gloucester area. Radio and live productions, at Picturedrome, Gloucester and SVA: Banana Weekend (March & April 2022) and Deepbed Summer (July 2022);
- **Resident artist film series:** 9 films interviewing resident artists in John St Gallery by film makers: Evie Lola Minney and Callum Chaplin featuring artists Kelly O'Brien (April 2022), Rider Shafique (June 2022), Ann Margreth Bohl (June 2022), Mair Hughes (July 2022), Brenda Waite and Annja Neumann (Sept 2022), Dangervitch and Neptune (Sept 2022), Grace Armshaw (Sept 2022), Emily Joy (Oct 2022) and Albie Lucas (Feb 2023);
- **Site Festival film series:** A film interviewing Open Studio artists made by young film maker, Sam Judd (June 2022); and
- **Tamara:** A mobile Theatre Game, a digital story telling project, Eunju Hitchcock-Yoo, Museum in the Park, 24th - 26th June 2022.

Over the period we have shared captured digital content via:

- SVA's newsletter (8,253 recipients) ;
- SVA's website (60,620 engagements);
- Instagram (8,334 followers);
- Facebook (9,361 followers); and
- MixCloud (2,345 listens).

Stroud Valleys Artspace Limited

Financial review

For the period ended 31 March 2023

These accounts show a net deficit of £76,048 (2022: surplus of £24,143). The net movement in funds before depreciation was a deficit of £35,759 (2022: surplus of £63,106). Depreciation for the period, which principally relates to the 4 John Street property, was £40,289 (2022: £38,963). The depreciation on the John Street property is charged against the restricted building fund.

Core funding for the period was £90,669 (2022: £137,153). We are grateful for the continuing support of the Arts Council England £70,216 (2022: £75,819) and Stroud District Council £5,000 (2022: £29,167).

We are continuing to support our charitable activities through diverse income streams.

Incoming resources from the charitable activities for the period was £147,114 (2022: £157,810). Artistic programme sales for the period were £107,914 (2022: £120,416). Income from studio and room rental totalled £38,521 (2022: £33,063).

Net expenditure from unrestricted funds for the period was £40,076 (2022: net income of £68,089). This deficit arises from drop in Covid related funding from Covid Impact HRMC support and Coronavirus Retention Scheme, increase in staff wages (due to minimum wage increase and inflationary impact), musician fees increases and investment in Deepbed and the Picturedrome Theatre in Gloucester as a new partnership project as part of our Inclusivity and Relevance plans for Arts Council funding.

Financial self evaluation is carried out monthly with SVA's director and financial officer and this is then discussed and evaluated quarterly at board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Reserves policy

SVA's total unrestricted funds at the period end are £207,446 (2022: £247,522).

The trustees have taken a risk-based approach to establishing SVA's Reserves Policy. SVA is keeping the reserves policy under consistent review: the intention is to identify reserves needed based on assessing short and medium-term financial risks.

The reserves policy provides for the loss of core grants and donations. The trustees aim to maintain general unrestricted reserves of £76,476 which will cover six months running costs for core staff (£22,470), finance and admin (£3,105), building (£18,345) and statutory redundancies (£32,556). The general unrestricted reserves fund at year end of £35,430 plus 6 months of earned studio income (£21,730) totals £57,160. The board can utilise the designated premises reserve fund in the event of closure if necessary.

A review of costs has led the Trustees to agree to allocate £70,000 (2022: £100,000) as a Premises Fund, against unforeseen costs associated with SVA's freehold and leasehold premises.

The Pension Fund of £83,000 (2022: £75,000) to catch up for the previous lack of employer's contributions to the Artistic Directors' pension provision was agreed by Trustees after specialist pension advice and more detailed financial analysis. This will be expended over a 2-year period by March 2025.

The Reserves Policy will be kept under review and amended appropriately to meet material changes in circumstances or in the underlying assumptions.

Stroud Valleys Artspace Limited

Plans for the future

For the period ended 31 March 2023

Capital Development plans

Brunel Goods Shed plans

SVA has been developing plans for the Brunel Goods Shed with UWE architecture live projects, Stroud Levelling Up task force, Network Rail, GWR and Arts Council England.

SVA has, over the years, demonstrated its ability to meet the funding priorities of the Arts Council's and local authorities cultural and economic strategies. It has done this through an impressive track record of artistic and educational work with key partners and from its two premises in Stroud: John Street and the Brunel Goods Shed (Grade 2* Listed and unique). The Goods Shed, which is under threat, makes a significant contribution towards meeting the Arts Council's Outcomes and Investment Principles as an extraordinary space for developing new audiences and supporting artists to make new work.

The project has been fully incorporated in the Stroud Station Master plan produced by the Integrated Transport partnership for Stroud Town Council with 100% positive support from the NDP committee. The project's future vision is embedded strategically in the districts Level Up Fund plans to connect the canal, railway and town centre, which they consider to be critical to the future prosperity of Stroud.

SVA is seeking funding to secure the premises, make them accessible for the first time and improve the building's thermal efficiency. This will ensure that that SVA can deliver its vision well into the future and inclusively.

SVA are seeking to:

- Acquire the freehold of the building with associated land (lease expires in 2026) and retain site-specific world leading audio equipment;
- Create a new welcoming entrance with ramps and doors to provide equality of access (access to the building is not step free at present);
- Construct fully accessible toilet provision;
- Enclose the 5 major shuttered openings to the building to improve thermal insulation;
- Relocate and improve accessibility to the bar; and
- Install an additional fire exit.

Our long-term vision is designed to develop the Goods Shed and the adjoining land as a nationally recognised centre for the arts with an inclusive programme engaging with diverse audiences and artists that face multiple barriers to participation. In addition to the Goods Shed enhancements a Masterplan will transform a brownfield car park area to create imaginative shipping container studios together with a community garden. This is a key element in the Council led regeneration plans of the area around Stroud station and will be lost if we fail to acquire the Goods Shed.

SVA, an arts and educational charity, is reliant on public funding and partnerships to enable this project to happen and to ensure Stroud town centre continues to creatively and economically thrive.

Stroud Valleys Artspace Limited

Plans for the future

For the period ended 31 March 2023

Engagement

Artists

We will work with artists, providing low cost space, resource, training and support. We will prioritise artists from low socio-economic backgrounds who have less chance of developing careers in the industry.

Young creatives

We will provide a supportive structure for young people aged 14-21 to develop careers in visual arts and music. By listening and being led by young people we will develop a strong reputation as being a safe, exciting, forward thinking organisation to support creativity.

Arts audiences & community participants

We will present a high-quality, community led programme of year round activity attracting audiences from a range of backgrounds with an emphasis on young people.

Future Artistic Plans 2023-2026

As a result of the pandemic and our recent review process we are aiming to increase our focus on artist development and community outreach and reduce some of the year round events that are not so clearly aligned to our vision and values. The programme will be carefully balanced to manage human and financial resources to ensure we can continue to increase our earned income through rentals, ticket and bar income whilst ensuring we can work in radical and imaginative ways with new people. This will mean bringing in specialist fundraising support to bring in additional funding to enable us to ambitiously support the new elements of the outreach programme.

We acknowledge that the new normal is not a return to how we operated previously, and that viability and sustainability demand a cultural reset. To remain relevant to our communities we need greater emphasis on nurturing the next generation of creatives well-being and mental health. We will grow new diverse, equitable and inclusive pathways to connect with communities of interest. We will work in collaboration with organisations and funders that share these values and we want to use this opportunity to build on complementary skillsets, experiences and areas of excellence.

To ensure the programme maintains its focus on artists and community we will work collectively and in partnership to grow a rich cultural ecology with voluntary run community organisations e.g. Creative Sustainability, Sub Rooms, Good on Paper, Hawkwood College, Gloucester Culture Trust and arts industry partners e.g. d&b Audiotechnik, Real World Records, Womad and Loss/Gain.

SVA is currently developing new strands of activity around artists development, and community engagement for our public programme of exhibitions, residencies, talks, film screenings, performances and digital content projects.

For 2023/24 SVA will provide affordable high quality spaces for work, production and presentation alongside a specialist programme of support for 30 studio artists and a wider network of over 2,180 artists and creatives.

SVA will deliver an artistic and community outreach programme of exciting and innovative work from both its premises, in partner venues and online to 33,603 participants and audiences and a further 131,142 digital audience interactions.

Stroud Valleys Artspace Limited

Plans for the future

For the period ended 31 March 2023

Meeting Arts Council Outcomes

1. A Creative and Cultural Country

We will provide the creative environment needed to support artists development from the embryonic exploratory stages through to the final public presentation stage. We will work with young artists just starting out through to well-established professionals. We will specifically target artists who face barriers to engagement such as those coming from low socio-economic backgrounds e.g. offering subsidised studio rent, free use of events / gallery space, reduced open studio fees, free support and training. Our bespoke development programme will test out explorative activities to draw in new aspiring creators, whilst providing support for artists who are committed to their practice. Through the artist-led approach to programming each project will create a community of interest which will expand SVA's reach and engagement.

Aim:

SVA will provide a unique arts environment for young people to build their own creative pathways into the cultural sector.

Activity:

Nurture Young Talent:

- Providing an experimental space and facilities to 150 young artists to produce and curate new work and public engagement projects e.g. Mould Fest, a week long event celebrating young talent curated by Mould collective;
- Provision of free/subsidised studio space and residencies for 15 young artists under 30 e.g. Mould Collective studio and weekly sessions; and
- Bespoke production and promotional support for 60 young artists with free rehearsals, recording session and performing opportunities e.g. Mojam Weekly music sessions, Jazz Stroud Sessions with Roella Otero, JSSO, Mermaid Chunky and Orbury Common.

Aim:

SVA will support artists to practically sustain their careers and fulfill their potential by providing a diverse range of affordable, creatively stimulating spaces alongside specialist support. This will foster an innovative and critically engaged culture to develop and challenge artists practice.

Activity:

Provision of affordable high quality art space and specialist support:

- Low cost high quality studio, event, production, gallery and residency space to allow artistic freedom without undue financial burden; and
- Advisory, signposting, marketing and production support and training.

Aim:

SVA will support the development of new ways of working and new ways of reaching new audiences through a visual arts programme led by artists. We aim to increase artists visibility, opportunities for collaboration and build meaningful community connections.

Activities:

Site Festival

Annual festival with over 300 participating local and UK based artists, 2 weekends of Open Studios, plus 2 weeks of exhibitions, events and workshops in partnership with local studio providers, venues and businesses attracting over 20,000 visitors from across the UK.

Stroud Valleys Artspace Limited

Plans for the future

For the period ended 31 March 2023

John St Gallery Programme

A year round programme of exhibitions, residencies, talks and workshops featuring UK and international artists prioritising new exploratory practices and methods of social engagement. In partnership with artist run spaces and community activists.

Jazz Stroud

A year round programme and 4 day festival of live music and clubnights highlighting new Jazz Talent in the UK attracting over 1,200 attendees from across the UK.

Aim:

Risk taking and innovation has always been key to SVA and we will create a dynamic professional learning environment for artistic experimentation and sharing with live audiences. SVA will share resources to jointly develop talent and set up collaborative learning environments in partnership with further and higher education, and the commercial arts and music industries.

Activity:

Dynamic Test Space

A year round development programme of experimental performances, installations, recording, production and training sessions designed to nurture artists talent and skills alongside professionals, reaching new audiences in new ways. In partnership with d&b Audiotechnik , Real World Records, Loss Gain and Picturedrome. e.g. free training is offered to artists by d&b Audiotechnik - supporting artists to develop new work for soundscape.

2. A Creative and Cultural Country

The increased profile of SVA's programme and cultural spaces at John Street and the Goods Shed, encouraged visitors from outside the area, as well as from the community, increasing footfall, contributing to the artistic wealth of the area and advocating Gloucestershire's cultural importance.

SVA will continue to work in partnership with independent artists and collectives to develop a programme of exhibitions, live music, performances and film screenings in a variety of studios, events, gallery, rehearsal and empty shops, open studio spaces and partner venues. There will be a digital programme of creative content for housebound audience providing a personalised online experience in the form of films, radio shows, and discussions.

At the centre of this activity is SVA's determination to support emerging talent from all walks of life and provide a showcase within a professional environment. We will encourage individual creativity and personal confidence to emerge and flourish in a social (i.e. collaborative, cooperative) context by engaging in arts activity which will strengthen neighbourly bonds and community cohesion.

Stroud Valleys Artspace Limited

Plans for the future

For the period ended 31 March 2023

Aim:

SVA will use creativity and culture to support the vitality of Stroud town centre for the benefit of residents, visitors and businesses.

Activity:

A Creative Hub

- Offering high quality cultural experiences for people living, working and visiting Stroud - with a vibrant rural community of artists, creatives and activists in multiple town centre spaces;
- Encouraging people to stay in area and attracting people to work and live in rural locations, by minimising travel for rural based audiences who would normally travel to experience culture; and
- Two vibrant town centre venues and studio environments with an ambitious, cutting edge programme of economic significance and cultural excellence for a rural community.

Aim:

SVA will work in partnership with community projects as a part of a shared commitment to ensuring our programme is more inclusive and relevant.

Activity:

We Are Community – Are We?

An activist thinking, mapping and creative making programme to break down barriers to cultural engagement with Gloucestershire Gateway Trust, Artshape, Art in Motion, Guidepost Trust, Middle Hill Community Group, Radical Restart, Black Ark Media, Culture Matson, White City, Picturedrome, Cam and Dursley Creatives and Rising Arts.

Stroud Valleys Artspace Limited

Structure, governance and management

For the period ended 31 March 2023

Stroud Valleys Artspace Limited (SVA), a registered charity (registration number 1105051) and company limited by guarantee (registration number 3467837), is governed by its memorandum and articles of association. The charity was incorporated to advance the education of the public in practice and appreciation of the arts.

SVA is governed by a board of trustees, whose membership must be a minimum of five trustees. The names of the seven trustees who held office during the period are set out on page 1 of this report. All trustees are directors of the company and serve without remuneration.

All trustees are elected by the members. The trustees may co-opt individuals to the board. Co-optees are appointed on the basis of skill and expertise, and they are entitled to hold office until the following Annual General Meeting. The board seeks to ensure that it maintains a range of relevant skills and expertise.

The board has an elected chairperson and is currently made up of seven members, three of whom are female and four are male, two members are people of colour. Age ranges from 24 – 65. The two artistic directors and the financial officer attend the board meetings.

The board is presented with programming and financial reports quarterly and updated business plans annually. SVA has a rolling committee of trustees so new members join regularly to give fresh perspectives.

In accordance with Article 29 of the Articles of Association, one third of the board of trustees are required to retire at each AGM, but are eligible for re-election. All new trustees are provided with an induction pack, which includes the memorandum and articles of association, business plan and other key information about SVA including details on its activities and staff structures and responsibilities. All new trustees are invited to meet with key personnel. The trustees meet on average four times per annum to review strategy, the budget and the Business plan.

The board members background and professional skills are in the areas of higher education, museum education, artistic practice, architecture, film production and business management. Recruitment of new trustees is regularly discussed and required skills identified.

No member of the board of trustees had any beneficial interest in any contract with SVA during the period. The board of trustees hold an annual staff review and arrangements for setting the pay and remuneration of the charity's key management personnel are reviewed annually.

The trustees approve the overall strategy of SVA, but all operational management is delegated to the two Artistic Directors. The team of SVA also comprises the two Artistic Directors, two project administrators and one finance administrator.

SVA endeavours to ensure that it employs internal control systems to minimise any risks, including fraud, which could impact on its activities. It has risk management procedures through which risks are regularly identified and evaluated.

Financial self evaluation is carried out quarterly with SVA's director and financial officer and this is then discussed and evaluated quarterly board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Stroud Valleys Artspace Limited

Structure, governance and management

For the period ended 31 March 2023

SVA is aware of risks particularly in terms of human, financial and environmental resources. SVA has managed risks through a risk register for larger scale building based issues with professional support from and risk assessments for the operational activity e.g. Health and Safety and COSH forms for each studio member. SVA ensures that all parties take responsibility for managing their areas of work and look at ways to minimise risk with out impact on quality of delivery.

SVA manages a steady and organic sustained growth that is responsive to artists needs whilst balancing this with the financial implications of delivering a public programme.

Continually growing creatively vibrant partnerships e.g. Db audio, Artshape, Atelier Stroud, Stroud Town Festivals committee, Create Gloucestershire are integral to ensuring SVA's resilience to be able to continue to deliver the programme of work sustainably.

SVA would like improve the communication amongst the core team and studio holders around risk management. SVA will need to look at possible additional professional support or request board member support. The key challenges are to ensure the board membership is continually responsive and representative of SVA's vision and evolving programme whilst ensuring that there is a good level of experience and skills to enable effective decision making. SVA aims to increase the number of young people and artists on the board. SVA aims to carry out more effective induction, development and training of board members to enable the trustees meetings and work to be more productive.

Stroud Valleys Artspace Limited

Statement of responsibilities of the trustees

For the period ended 31 March 2023

Statement of responsibilities of the trustees

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

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

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

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

The trustees 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.

Independent examiners

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

Approved by the trustees on 21 December 2023 and signed on their behalf by



Andrew Freedman - Chair

Independent examiner's report

To the trustees of

Stroud Valleys Artspace Limited

I report to the trustees on my examination of the accounts of Stroud Valleys Artspace Limited (the charitable company) for the period ended 31 March 2023, which are set out on pages 20 to 32.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides ad hoc bookkeeping and accountancy services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 21 December 2023

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Stroud Valleys Artspace Limited

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

For the period ended 31 March 2023

				11 months to 31 Mar 2023 Total £	Year ended 30 Apr 2022 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	4,850	85,849	90,699	137,153
Charitable activities	4	-	147,114	147,114	157,810
Investments		-	367	367	32
Total income		<u>4,850</u>	<u>233,330</u>	<u>238,180</u>	<u>294,995</u>
Expenditure on:					
Raising funds		-	28,135	28,135	25,738
Charitable activities		<u>40,822</u>	<u>245,271</u>	<u>286,093</u>	<u>245,114</u>
Total expenditure	6	<u>40,822</u>	<u>273,406</u>	<u>314,228</u>	<u>270,852</u>
Net (expenditure) / income and movement in funds	7	(35,972)	(40,076)	(76,048)	24,143
Reconciliation of funds:					
Total funds brought forward		<u>1,323,646</u>	<u>247,522</u>	<u>1,571,168</u>	<u>1,547,025</u>
Total funds carried forward		<u><u>1,287,674</u></u>	<u><u>207,446</u></u>	<u><u>1,495,120</u></u>	<u><u>1,571,168</u></u>

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 15 to the accounts.

Stroud Valleys Artspace Limited

Balance sheet

As at 31 March 2023

			31 Mar 2023 £	30 Apr 2022 £
	Note	£		
Fixed assets				
Tangible assets	10		1,273,493	1,308,479
Current assets				
Stock	11	7,582		6,443
Debtors	12	13,305		7,301
Cash at bank and in hand		230,432		275,458
			251,319	289,202
Liabilities				
Creditors: amounts falling due within 1 year	13	(29,692)		(26,513)
Net current assets			221,627	262,689
Net assets	14		1,495,120	1,571,168
Funds	15			
Restricted funds:				
Capital building fund			1,277,674	1,313,646
Other restricted revenue			10,000	10,000
Unrestricted funds:				
Designated funds			153,000	175,000
General funds			54,446	72,522
Total charity funds			1,495,120	1,571,168

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 21 December 2023 and signed on their behalf by



Andrew Freedman - Chair

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

1. Accounting policies

a) Basis of preparation

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

Stroud Valleys 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. The charity holds total unrestricted funds of £207,446 and a cash balance of £230,432. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity 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 charity 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.

Rental or event income received in advance 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 charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity 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 charity's work or for specific projects being undertaken by the charity.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

1. Accounting policies (continued)

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) Allocation of support and governance 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 based on an estimate of staff time, as follows:

	2023	2022
Raising funds	18%	15%
Charitable activities	82%	85%

h) 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:

Freehold property	2% straight line
Fixtures and fittings	25% straight line

Assets under construction are not depreciated until brought into use. Once in use they are depreciated over their expected useful life.

i) 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.

j) 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.

k) 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.

l) Creditors

Creditors and provisions are recognised where the charity 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.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

1. Accounting policies (continued)

m) Financial instruments

The charity 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1 (h) above.

2. Prior period comparatives

	Year ended 30 Apr 2022		
	Restricted £	Unrestricted £	Total £
Income from:			
Donations	5,603	131,550	137,153
Charitable activities	-	157,810	157,810
Investments	-	32	32
Total income	5,603	289,392	294,995
Expenditure on:			
Raising funds	-	25,738	25,738
Charitable activities	49,549	195,565	245,114
Total expenditure	49,549	221,303	270,852
Net (expenditure) / income	(43,946)	68,089	24,143
Transfer between funds	(5,220)	5,220	-
Net movement in funds	(49,166)	73,309	24,143

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

3. Income from donations

	11 months to 31 Mar 2023		
	Restricted	Unrestricted	Total
	£	£	£
Arts Council England	-	70,216	70,216
Kickstart Scheme	-	9,105	9,105
Performing Right Society's Foundation	4,850	-	4,850
Stroud District Council	-	5,000	5,000
Donations	-	1,528	1,528
	<u>4,850</u>	<u>85,849</u>	<u>90,699</u>

Prior period comparative

	Year ended 30 Apr 2022		
	Restricted	Unrestricted	Total
	£	£	£
Arts Council England	5,603	70,216	75,819
Coronavirus Job Retention Scheme	-	11,589	11,589
Kickstart Scheme	-	19,899	19,899
Stroud District Council	-	29,167	29,167
Donations	-	679	679
	<u>5,603</u>	<u>131,550</u>	<u>137,153</u>

4. Income from charitable activities

	11 months to 31 Mar 2023			Year ended 30 Apr 2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Artistic programme	-	107,914	107,914	120,416
Membership	-	679	679	3,481
Educational programmes	-	-	-	850
Rental income	-	38,521	38,521	33,063
	<u>-</u>	<u>147,114</u>	<u>147,114</u>	<u>157,810</u>

All income from charitable activities in the prior period was unrestricted.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Stroud District Council and Kickstart Scheme (2022: and Coronavirus Job Retention Scheme) to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £84,321 (30 April 2022: £136,474). There are no unfulfilled conditions or contingencies attaching to these grants in 2022/23.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	11 months to 31 Mar 2023 £
Staff costs (note 8)	15,036	68,913	18,036	101,985
Consumables	-	32,285	-	32,285
Project partner costs	-	25,593	-	25,593
Artist fees	-	54,142	-	54,142
Subscriptions	-	-	1,346	1,346
Travel and subsistence	-	-	4,016	4,016
Rent and rates	-	-	2,846	2,846
Repairs and maintenance	-	-	8,846	8,846
Utilities	-	-	8,555	8,555
Materials and equipment	-	1,627	-	1,627
Telephone and internet	-	-	5,695	5,695
IT and computer expenses	-	-	5,187	5,187
Advertising	-	7,527	-	7,527
Insurance	-	-	3,846	3,846
Audit and accountancy	-	-	3,331	3,331
Professional fees	-	-	1,431	1,431
Depreciation	-	35,972	4,317	40,289
Print, post and stationery	-	-	1,155	1,155
Miscellaneous costs	-	-	4,526	4,526
Sub-total	15,036	226,059	73,133	314,228
Allocation of support and governance costs	13,099	60,034	(73,133)	-
Total expenditure	28,135	286,093	-	314,228

Total governance costs were £2,250 (2022: £1,950).

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

6. Total expenditure (continued)
Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Year ended 30 Apr 2022 £
Staff costs (note 8)	12,616	68,586	28,109	109,311
Consumables	-	21,046	-	21,046
Artist fees	-	39,610	-	39,610
Subscriptions	-	-	1,447	1,447
Travel and subsistence	-	-	2,281	2,281
Rent and rates	-	-	1,580	1,580
Repairs and maintenance	-	-	9,464	9,464
Utilities	-	-	9,980	9,980
Materials and equipment	-	1,976	-	1,976
Telephone and internet	-	-	5,781	5,781
IT and computer expenses	-	-	4,439	4,439
Advertising	-	6,587	-	6,587
Insurance	-	-	4,478	4,478
Audit and accountancy	-	-	5,383	5,383
Professional fees	-	-	2,335	2,335
Depreciation	-	35,972	2,991	38,963
Print, post and stationery	-	-	618	618
Loss on disposal	-	-	1,457	1,457
Miscellaneous costs	-	-	4,116	4,116
Sub-total	12,616	173,777	84,459	270,852
Allocation of support and governance costs	13,122	71,337	(84,459)	-
Total expenditure	25,738	245,114	-	270,852

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	11 months to 31 Mar 2023 £	Year ended 30 Apr 2022 £
Depreciation	40,289	38,963
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	2,250	1,950
▪ Other services (excluding VAT)	931	3,433

8. Staff costs and numbers

Staff costs were as follows:

	11 months to 31 Mar 2023 £	Year ended 30 Apr 2022 £
Salaries and wages	99,405	106,122
Social security costs	1,149	1,732
Pension costs	1,431	1,457
	<u>101,985</u>	<u>109,311</u>

No employee earned more than £60,000 during the current or prior period.

The key management personnel of the charitable company comprise the trustees and the two Artistic Directors. The total employee benefits of the key management personnel were £61,915 (2022: £63,082).

	31 Mar 2023 No.	30 Apr 2022 No.
Average head count	<u>12</u>	<u>8</u>

9. Taxation

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

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

10. Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Total £
Cost				
At 1 May 2022	1,798,592	10,425	17,694	1,826,711
Additions in period	<u>-</u>	<u>-</u>	<u>5,303</u>	<u>5,303</u>
At 31 March 2023	<u>1,798,592</u>	<u>10,425</u>	<u>22,997</u>	<u>1,832,014</u>
Depreciation				
At 1 May 2022	508,143	-	10,089	518,232
Charge for the period	<u>35,972</u>	<u>-</u>	<u>4,317</u>	<u>40,289</u>
At 31 March 2023	<u>544,115</u>	<u>-</u>	<u>14,406</u>	<u>558,521</u>
Net book value				
At 31 March 2023	<u>1,254,477</u>	<u>10,425</u>	<u>8,591</u>	<u>1,273,493</u>
At 30 April 2022	<u>1,290,449</u>	<u>10,425</u>	<u>7,605</u>	<u>1,308,479</u>

11. Stock

	31 Mar 2023 £	30 Apr 2022 £
Consumables	<u>7,582</u>	<u>6,443</u>

12. Debtors

	31 Mar 2023 £	30 Apr 2022 £
Trade debtors	3,301	2,925
Prepayments	4,210	1,896
Accrued income	<u>5,794</u>	<u>2,480</u>
	<u>13,305</u>	<u>7,301</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

13. Creditors: amounts due within 1 year

	31 Mar 2023	30 Apr 2022
	£	£
Trade creditors	1,435	802
Accruals	2,850	3,350
Other taxation and social security	1,533	5,677
VAT	8,664	5,043
Other creditors	3,012	4,332
Funds held on behalf of other organisations	-	2,789
Deferred income	12,198	4,520
	29,692	26,513

Movements in deferred income:	31 Mar 2023	30 Apr 2022
	£	£
At 1 May 2022	4,520	-
Deferred during the period	12,198	4,520
Released during the period	(4,520)	-
At 31 March 2023	12,198	4,520

Deferred income relates to income received in advance of the festivals in 2022/23.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,254,477	-	19,016	1,273,493
Current assets	33,197	153,000	65,122	251,319
Current liabilities	-	-	(29,692)	(29,692)
Net assets at 31 March 2023	1,287,674	153,000	54,446	1,495,120

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,290,400	-	18,079	1,308,479
Current assets	33,246	175,000	80,956	289,202
Current liabilities	-	-	(26,513)	(26,513)
Net assets at 30 April 2022	1,323,646	175,000	72,522	1,571,168

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

15. Movements in funds

	At 1 May 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Capital building fund	1,313,646	-	(35,972)	-	1,277,674
International Artist Exchange	10,000	-	-	-	10,000
Performing Right Society's Foundation	-	4,850	(4,850)	-	-
Total restricted funds	1,323,646	4,850	(40,822)	-	1,287,674
Unrestricted funds					
<i>Designated funds:</i>					
Premises fund	100,000	-	-	(30,000)	70,000
Pension fund	75,000	-	-	8,000	83,000
Total designated funds	175,000	-	-	(22,000)	153,000
General funds	72,522	233,330	(273,406)	22,000	54,446
Total unrestricted funds	247,522	233,330	(273,406)	-	207,446
Total funds	1,571,168	238,180	(314,228)	-	1,495,120

Purposes of restricted funds

Capital building fund	Funds provided for the purchase and refurbishment of 4 John Street, Stroud. Comprising principally of grants received from the Arts Council of England and also South West Regional Development Agency. The grants are secured by a fixed charge over the freehold property and a floating charge on the whole of the undertakings of Stroud Valleys Artspace and all its other property assets. The depreciation of the related fixed asset is charged against restricted buildings funds.
International Artist Exchange	Money left in the will of Carolyn White to be used to fund international artist exchange projects £10,000.
Performing Right Society's Foundation	Restricted funding for the Jazz Stroud Festival.

Purposes of designated funds

Premises fund	A fund for unforeseen costs associated with SVA's freehold and leasehold premises.
Pension fund	A fund catch up for the previous lack of employer's contributions to the Artistic Directors' pension. A transfer was made after specialist pension advice and more detailed financial analysis. This will be expended over a 2-year period by March 2025.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the period ended 31 March 2023

15. Movements in funds (continued)

Prior year comparative	At 1 May 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2022 £
Restricted funds					
Capital building fund	1,349,618	-	(35,972)	-	1,313,646
International Artist Exchange	10,000	-	-	-	10,000
ACE Cultural Recovery Fund	13,194	5,603	(13,577)	(5,220)	-
Total restricted funds	1,372,812	5,603	(49,549)	(5,220)	1,323,646
Unrestricted funds					
<i>Designated funds:</i>					
Covid-19 emergency funding	65,179	-	(65,179)	-	-
Premises fund	-	100,000	-	-	100,000
Pension fund	-	75,000	-	-	75,000
Total designated funds	65,179	175,000	(65,179)	-	175,000
General funds	109,034	114,392	(156,124)	5,220	72,522
Total unrestricted funds	174,213	289,392	(221,303)	5,220	247,522
Total funds	1,547,025	294,995	(270,852)	-	1,571,168

16. Related party transactions

Neil Walker, an artistic director, is also a director of Deepbed Ltd (company registration no. 12916454). During the period, Stroud Valley Artspace Ltd paid expenses on behalf of DeepBed Ltd totalling £25,593 (2022: £Nil), which are recorded as project partner costs. At 31 March 2023 a total of £Nil (30 April 2022: £2,789) was owed to Deepbed Ltd.

STROUD VALLEYS ARTSPACE LIMITED

England & Wales - Charity number 1105051

Accounts

Company no. 03467837
Charity no. 1105051

Stroud Valleys Artspace Limited
Report and Unaudited Financial Statements
30 April 2022

Stroud Valleys Artspace Limited

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Stroud Valleys Artspace Limited

Reference and administrative details

For the year ended 30 April 2022

Company number	03467837
Charity number	1105051
Registered office and operational address	4 John Street Stroud Gloucestershire GL5 2HA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Andrew Freedman Barney Heywood Daniel Guthrie appointed 20 July 2021 Duncan Walthew appointed 20 July 2021 Fern Bywater Kaoru Blackstone Lorraine Robbins appointed 20 July 2021 Nicholas Pride
Artistic directors	Jo Leahy Neil Walker
Company secretary	Jo Leahy
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Stroud Valleys Artspace Limited

Objectives and activities

For the year ended 30 April 2022

Objectives and activities

The objects of the charity are to advance the education of the public in practice and appreciation of the arts. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Mission Statement

Stroud Valleys Artspace's (SVA) mission is to raise the profile of artists and their role in the community by supporting the production and presentation of their work, thereby increasing opportunities for access to and active participation in the arts for a diverse range of people. SVA will enable artists to work without undue financial pressure within a practical supportive framework through the provision of space, resources, training and support. SVA aims to act as a catalyst for experimentation and collaboration by promoting a programme of innovative projects to the general public. As a unique cultural focus for the community, SVA will make a significant contribution to the economic prosperity of the area.

Vision

Multi dimensional project

SVA is an ambitious artist led project which is developing a unique environment of professional arts activity in Gloucestershire. Successful capital and revenue funding has built the capacity of SVA enabling the organisation to provide a permanent and supportive production and presentation space for artists. SVA is a multidimensional 'space' provider which includes studio, resource, project, exhibition, web and publishing spaces. SVA aims to initiate, commission and promote an accessible and innovative programme of projects in collaboration with regional, national and international artists. SVA aims to increase engagement of contemporary art by new audiences and inspire new confidence in emerging artists through creative and financially supportive initiatives.

The capital project

SVA is working towards a new capital project for the refurbishment of the Brunel Goods Shed. Transformation of the Brunel Goods Shed, a previously unused heritage listed building will dramatically improve the built environment and cultural wealth of the town centre. In 2014 SVA completed the 3rd phase of a £2.2 million refurbishment of a 7000 sq.ft warehouse building in Stroud town centre that it previously occupied, taking 17 years of studio practice and projects into a new phase. The acquisition and renovation of this building has increased SVA's visibility and public access through the new street facing gallery, event space and courtyard space and enabled SVA to permanently provide good quality low cost sustainable work to a wide number of artists. SVA's approach to design and refurbishment reflects the innovative and collaborative nature of SVA's artist led programme, providing vital arts infrastructure and an interactive cultural focal point from which a high quality arts programme will be promoted.

Artistic programme for the general public

At the heart of SVA's vision is an ambition to engage new and diverse audiences and participants in its activities to create a greater understanding of artists and their work leading to increased community cohesion and connection between new artists and audience. A creative dynamic cross arts programme for visual artists and performers will present new and challenging work to a wider and diverse audience in John Street and Goods Shed, two unique town centre venues. This will be achieved through a year-round programme of exhibitions, open studios, performances, film and video events, installations, residencies, public art projects and an integrated educational programme.

Stroud Valleys Artspace Limited

Objectives and activities

For the year ended 30 April 2022

Investment in artists

On a local level this is being achieved by providing vitally needed low cost workspace, facilities, training and a supportive network. Bringing in regional, national and international artists to participate in a diverse range of exciting projects will raise the profile of Stroud and the members of its artistic community. SVA aims to strengthen networking, stimulate critical debate, and encourage new ways of working for many participating artists. In particular the creative use of new technology will be supported, developed and promoted. SVA is a dynamic creative work environment providing affordable flexible spaces for critical engagement, creative challenges, skills development, nurturing talent and help to grow artists financial status and employability. SVA's artist led gallery will increase opportunities for artistic experimentation, collaboration and leadership for emerging artists and curators.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2022

As Chair of the Trustees, I am pleased to present this report on SVA's activities over the last year.

SVA gradually opened the public spaces from May 2021 onwards. Our spaces had remained accessible to studio holders, gallery residents, rehearsal and recording session artists throughout the pandemic. SVA's plan was to gradually reopen spaces without incurring major costs with a sustainably managed programme of exhibitions, performances, talks and film screenings. All our public spaces were open up again in July 2021 once Covid restrictions had been fully lifted.

Post Covid we expected audiences to be reticent of gathering, even with social distancing implemented. That said, there has been a deep hunger for 'live' and participatory cultural activity that gives a sense of community.

After the success of our first opening events with Jazz Stroud (4-12 Sept 2021) and Site Festival & Open Studios (18th- 26th Sept 2021) we gained a new confidence to move forward with our planned public programme.

SVA core work continued to focus on providing the creative environment needed to support artists development from the early embryonic experimental explorative stages through to final public presentation stage. We worked with 589 artists from May 2021- April 2022 from young artists just starting out through to well-established professionals.

SVA provided a diverse range of affordable, creatively stimulating work, exhibition and event spaces to develop a critically engaged environment. Our bespoke development programme provided support for artists who are fully committed to the practice of their work as well as explorative activities designed to draw in new aspiring creators.

The support and development of new work by young artists has continued to be a critical part of SVA's programme. Our dynamic, responsive youth led arts programme over the last year has included a young artists residency programme, MOULD, SVA's youth art collective, work experience week and public event, Kickstart roles and young musicians rehearsals and recording sessions.

At the beginning of the year SVA dedicated some time and space with trustees, staff and artists so they understand what they need to do to help to embed the new Arts Council Investment Principles. A series of rethinking exercises using the OF/BY/FOR/ALL discussion framework were set up with trustees, staff, artists, friends of SVA and peers to look at how we can strengthen our development and delivery work to ensure we are engaging in more radical, diverse and relevant ways in the coming years.

We focused on extending our community-based work through setting up a creative thinking, making and mapping space in John St Gallery under the name of the **"We Are Community - Are We?"** project as a community consultation project Jan – Feb 2022. We developed current and new partnerships with community and activist groups including Radical Restart, Artshape, Black Ark Media, Middle Hill Community Group, Guidepost Trust, Cam & Dursley Creatives and Rising Arts.

We also increased our work in the Gloucester Community through our partner Deepbed at the Picturedrome in Barton Street, Gloucester, G.A.S.Projects and Culture Matson.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2022

As a result of the pandemic and our review process we increased our focus on artist development and community outreach and reduced some of the year round events that are not so clearly aligned to our vision and values. Our programme has been carefully balanced to manage human and financial resources to ensure we can continue to increase our earned income through rentals, ticket and bar income whilst ensuring we can work in radical and imaginative ways with new people. This has meant bringing in specialist fundraising support to bring in charitable trust funding and kickstart young placements to enable us to develop and support the new elements of our artist development and community outreach programme.

SVA developed new strands of activity around artists development and community engagement which were linked to our programme of exhibitions, residencies, talks, film screenings, performances, immersive installations and radio projects.

SVA continued to work in partnership with independent artists and collectives to develop a year round programme of exhibitions, live music, performances and film screenings in a variety of studios, events, gallery, rehearsal and empty shops, open studio spaces and partner venues.

Through our artist-led approach to public programming, we have worked with 645 artists over the period of May 2021- April 2022. We have also built communities of interest, new audiences and networks which has expanded SVA's reach and engagement to 20,771 people (based on live public events starting in July 2021 rather than May 2021 due to Covid restrictions).

The John Street Gallery exhibition and residency programme featured 93 UK and international artists who presented or made new bodies of work. The gallery opened the pandemic in May 2021 with an exhibition by Colin Higginson, a Bristol based artist whose work explored ideas of nature, nostalgia imitation and authenticity.

The Jazz Stroud Festival took place over two weekends in September presenting a challenging and diverse programme featuring international talented artists such as Yelfris Valdes, Run Logan Run and Levitation Orchestra. Jazz Stroud also programmed live music events during the year featuring the increasingly well known bands on the jazz scene such as Ishamel Ensemble.

102 artists opened their studios for two weekends in the Site Festival in September and 160 artists exhibited and performed in exhibitions, events and led workshops in Stroud over 2 weeks in partnership with 18 local studio providers, venues and businesses. Greer Pester, a Scottish visual and social artist, was artist in residence at SVA. Her colourful palette embodied the exotic, taking enrichment from many years living and working in Mexico. For the following weekend, The Women's Art Activation System humorously invited the public to contribute artworks to 'The Bureau for the Validation of Art' in the John St Gallery. At Woodchester Mansion, 'Floating Flaws, Abandoned tools and unrealised dreams', an exhibition by Paul Grellier and Jo Nathan, responded to this unique and time lost place, explored through sculpture, painting, sound and moving image. Sheppard Fidler + Stapleford presented an immersive site specific installation of sculpture, sound and video works for 'leave / stay / arrive' at Three Storeys in Nailsworth. 'Mega Mega', at the Goods Shed, marked the beginning of a fresh look at the relationships between fashion, textiles and contemporary art practice, exploring the innovative explorations of artists pushing the boundaries of this medium that is rooted in Stroud via its textile heritage.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2022

The new year brought with it a new festival to our programme- Immersive Fields, which took place in the Goods Shed. Curated and produced by Loss Gain (John Best and David Sheppard) and supported by d&b Audiotechnik, the festival presented fully spatialised audio-visual installations - live and pre-recorded - taking the audience inside the music, bathed in sound and light.

Many other community and artist-led events took place throughout the year with SVA collaborating with many independent artists and collectives to present live music such as Cosmo Sheldrake, film screenings, talks and discussions as well as the ever popular Jonny Fluffypunk's Penny Gaff event.

Alongside the physical spaces there was a digital programme of films, radio shows, discussions, social media postings and downloadable programmes which extended our reach to more diverse audiences. Projects included Deepbed Radio which presented radio and live productions at SVA and at the Picturedrome in Gloucester. A programme of 24 films made by young film makers featuring resident, studio, Site Festival and Jazz Stroud artists were commissioned and distributed online by SVA.

We remain constant in our long term vision to support artists and to make meaningful connections in communities, rural and urban. We aim to inspire and to collectively create imaginatively radical moments of magic and joy.

At the same time, we look forward to 2022-23 with some fresh and renewed perspectives. We shall continue to challenge our thinking. Our future programme will be flexible and responsive to the unpredictable needs and demands that lie ahead of us over the next 12 months.

Andrew Freedman, Chair of Trustees

Stroud Valleys Artspace Limited

Achievements and performance

For the year ended 30 April 2022

Artist development

SVA developed the work of:

- **30 studio based artists** with low cost studio space;
- **6 young artists under 30** with free and subsidised studio space;
- **54 young and professional artists:** e.g. Ishmael Ensemble, Mermaid Chunky, Griz-o and Jssso Project and Loss Gain with access to SVA's free or low cost space, providing world class AV equipment with our partner d&b audiotechnik for 24 rehearsal sessions;
- **224 artists with coaching and advisory sessions** to develop skills, build connections and help with creative planning from ideas generation through to fundraising, production and presentation of work; and
- **25 black, Asian and ethnic minority artists in Gloucester** through Deepbed Radio, Picturedrome studio, event and rehearsal spaces.

Young Talent Development

Supported the development of new work by young artists through a dynamic, responsive youth led arts programme including young artists residency programme, MOULD, SVA's youth art collective, work experience week and public event, Kickstart roles and young musicians rehearsals and recording sessions.

- **Mould Young Artists Collective** – weekly meet ups for 15-21 yrs. olds to make, share and present work together;
- **Mojam** – weekly young musicians (16- 21 yrs old) rehearsals sessions;
- **Production and promotional support** - Supporting the development of young emerging bands through recording and performing opportunities at SVA, festival and UK venues e.g. Jssso, Mermaid Chunky;
- **Kickstart** - 4 kickstart roles for 6 month placements leading to further job and training opportunities; and
- **Work experience** - 6 students organising a public youth focused event with 80 people attending.

Artistic and community outreach programme

John Street Gallery exhibition programme

Including 85 UK and international artists presented new bodies of work and new collaborations in new ways.

Featuring:

- **In The Manner In Which It Appears**, Colin Higginson, 15th May - 5th June 2021;
- **Call and Response Writers Workshop** with Ana Hine & Noor-e-Sehar Al in association with exhibition, May 20th & May 27th 2021;
- **Felt Nice**, Hurtence (Madeline Thornalley), 12th June - 26th June 2021;
- **Charcoal Over Gypsum**, SGS South Gloucestershire & Stroud College, 3rd July - 10th July 2021;
- **Horseshoe Crab Land**, Kaouru Blackstone & Holly English, 7th October - 30th October 2021;
- **DiscoNature's chatshow**: 'Do you wanna ride to a beach?' in association with Horseshoe Crab Land, 15th October 2021;
- **Immersive Fields Taster**, patial audio mixes of Gruff Rhys, Mount Kimbie, Jockstrap, Jónsi and others, 6th November - 13th November 2021;
- **Brunel Goods Shed Development Plans**, UWE architecture Students, 27th November 2021;
- **Show of Hands**: Bringing together some of the South West's finest artists and makers; 3rd December - 23rd December 2021
- **SPacejUNK**, Nick Grellier; 22nd January - 30th January 2022;

Stroud Valleys Artspace Limited

Achievements and performance

For the year ended 30 April 2022

- **Film Posters Reinterpreted:** Alternative Movie Posters From Local Artists and Designers, Mark Levy, Adam Hinks, Marcus Walters, Rosalie Darien-Jones, Tom Percival, Imogen Harvey-Lewis, Joe Magee and Hannah Dyson; 17th - 26th March 2022; and
- **Film Posters Reinterpreted:** Design and Draw Workshop, 26th March 2022.

John Street Gallery residency programme

Offering time and space for 8 UK based artists to develop new work.

Featuring:

- **May Darbyshire**, young artist residency #7, 3rd - 8th May 2021;
- **Common as Muck**, A Nomadic Residency with Richard Layzell, 10th - 15th May 2021;
- **Dangervitch and Neptune**, young artist residency #8, 13th - 25th July 2021;
- **Rose Bendall**, young artist residency #9, 26th July - 8th August 2021;
- **Noela James Bewry** Residency & Exhibition, 23rd August - 4th September 2021;
- **Kelly O'Brien**, Know her Place, 11th - 24th April 2022; and
- **Emily Joy**, Land, Earth, Empathy, 25th - 30th April 2022.

Site Festival Sept 2021

An annual visual arts festival of open studios, exhibitions and events.

Featuring:

- **Open Studios**, 102 artists in 37 locations; 18th & 19th, 25th & 26th September 2021;
- **Invoking Absence Exhibition** - Water, Mineral & Deity; Fiona Finnegan, Chantal Powell, Morag Colquhoun, Anna Simson, Mair Hughes, Monica Sjöö, Patricia Brien, JLM Morton; 4th - 12th September 2021, Hallidays Mill;
- **Floating river tributes** and **Votive & Figurine Offerings workshop** with artists Anna Simson and Mair Hughes, 18th and 25th September 2021, Victoria Works;
- **Youth Graffiti Workshops and Interactive Art** with Zed MacDonald, 25th September 2021, Cashes Green;
- **Greer Pester**, Resident Artist; 13th - 19th September 2021, SVA John St Gallery;
- **But Is It Art?**; WAAS; 20th - 26th September 2021, SVA John St Gallery;
- **Stay / leave / arrive**, Sheppard Fidler + Stapleford; 10th - 26th September 2021, Three Storeys;
- **Site Festival Taster exhibition**; 18th - 26th September 2021, Stroud Brewery;
- **Open Up your Eyes**, Ronnie McGrath, Patricia Camp, Rizpah Amadasun, Mali McGrath, Junk Baby, Halima Malek; 18th - 26th September 2021, Studio 18;
- **A meeting of voices**; poetry, art and music, 18th September 2021, Studio 18;
- **Wanderings**, Lucy Inder, Susie Walker and Teresa Poole, 18th - 26th September 2021, Sub Rooms;
- **Mega Mega**, Film screening programme: Junk Baby, Isobel Harper, Ella Clifton-Gould, Anna Fearon, Panny Zu, Linyou Xie, Linxi Zhu, Muva of Earth, Milbo Beaumont, Rosa Parry, Verity Monroe, Hurtence, Lydia Garnett, Cil, Lucia Coppola, Ruby Kester, Megan Crua, Vomiton, Zongbo Jiang, Jarron Hill and Angelina Jesson, Crimson Dm Lily, Lottie Mac, Dangervitch and Neptune, Moina Moin, Jasper K, Miriam Craddock and Lorenzo Rangoni; 25th September 2021, Goods Shed;
- **Floating Flaws** : Abandoned tools and unrealised dreams, Paul Grellier and Jo Nathan, 18th September - 17th October 2021, Woodchester Mansion;
- **Gloucestershire Printmaking Cooperative**, work by over 100 members; 18th - 26th September 2021, Griffin Mill; and
- **Studio 18 Resident Artists Exhibition**, Caitlin Buckley, Albie Lucas and Marcus Morgan; 18th - 26th September 2021, Studio 18.

Stroud Valleys Artspace Limited

Achievements and performance

For the year ended 30 April 2022

Jazz Stroud

A challenging and diverse year festival and round programme of Jazz focused music events in partnerships with D&B audio technik, Real World Records, Womad, Total Refreshment Centre, and Jazz South featuring 55 up and coming UK and international talented artists.

Featuring:

- **Re-Opening Party Featuring Snazzback** Album Launch + **Worm Disco Club**, 30th July 2021, Brunel Goods Shed;
- **Ishmael Ensemble**, 6th August 2021, Brunel Goods Shed;
- **Jazz Stroud Festival 2021** 2 weekends featuring: **Mermaid Chunky; Run Logan Run; Medina Presents - Myogenics, Harri Pepper, Delonte Rivers; Yelfris Valdes + Immi Dash & Cameron Burr; Footshooter Presents Anja Ngozi; Ayanna Witter-Johnson & Natalie Duncan; JSSO Project and Levitation Orchestra**. 4th -12th September 2021, Brunel Goods Shed and Sub Rooms; and
- **Waldo's Gift** with support from **The Other Way**, 23rd October 2021, Brunel Goods Shed.

Immersive Fields Festival 21- 23 Jan 2022

A new festival curated and produced and Loss Gain (John Best and David Sheppard) working with artists to create fully spatialised audio-visual installations - live and pre-recorded - taking the audience inside the music, bathed in sound and light.

Featuring:

- **Luke Abbott** (live) + **Richard Norris** (live);
- **John Foxx** 'Cathedral Oceans' 360° ambient installation;
- **NYX/Gazelle Twin** 'Deep England' 360° album installation + **Hannah Peel** 'Fir Wave' 360° album installation;
- **Sigur Rós** 'Sleep' 360° soundbath;
- **Cosmo Sheldrake** 'Wake Up Calls' and **Lump** 'Animal' 360° album installation; and
- **Matekoi** (live).

Other community and artist-led events

Artist led programming in collaboration with independent artists and collectives.

Featuring:

- Live Music : **Cosmo Sheldrake** (Oct 2021); **Voka Gentle** (Nov 2021); **Crazy P** (Dec 2021); **Stanlaey** (April 2022) and **Orbury Common** (April 2022);
- Clubnights: **H.O.P Clubnight** (Feb 2021); **Beets Sessions** (Feb 2022); **Jazz Jam nights** (March – April 2022); **Seasoning: Spring Breaks** (April 2022) and **Footshooter Presents: DJ Samus** (April 2022);
- **Performance: Mr Fluffypunk's Penny Gaff** with **Simon Munnery** (Nov 2021), **John Osbourne** (Feb 2022)
- Talks and Discussions: **Together We Will: VASW Online Artists Forum**, (May 2021); **Periscope Present: Isabelle Fremeaux & Jay Jordan** (Nov 2021) and **An Evening of Perfect Silence - Marking the publication of the first ever biography of Talk Talk leader Mark Hollis** (April 2022);
- **Film screenings: Dangervitch & Neptune's Bazaar: Young Artists' Films** (Feb 2022) and **Duchenne Boys, Film Screening** (April 2022); and
- **Digital Theatre: Tamara: A Mobile Theatre-Game**, 26th - 28th November, Stratford Park.

Stroud Valleys Artspace Limited

Achievements and performance

For the year ended 30 April 2022

Culture Reset Stroud

Built new community connections by setting up the Culture Reset Stroud network with 22 creative practitioners and community activists and 2 discussion sessions in partnership with Atelier Stroud.

Featuring:

- #CultureResetStroud Meet up online: 'Matson>Cam & Dursley>Stroud' Session 8; 14th July 2021;
- #CultureResetStroud Meet up online: 'Art and Labour' Session 9; 8th November 2021.

We Are Community – Are we?

A creative thinking and making space was set up in SVA's John St gallery which invited anyone and everyone to join in this experiment by contributing ideas through visuals, narratives and joining in discussions. This project has been an attempt to map and understand our community and communities as part of SVA's wider research and development programme around Inclusion and Relevance. We invited people to bring in an object, picture, artwork or anything that makes you think of your community or what the word represents to you.

We asked questions such as:

- What does the community mean to you?
- How inclusive or exclusive are our communities?
- Are you are looking to make a new community or strengthen an existing one?
- How can we ensure we are reaching the people in our communities who are most in need?
- How can we create beautiful artworks with communities?
- How can we make sure that people feel valued and have meaningful engagement and experiences in the arts?

We shared learning about communities:

"A community can come together beyond just physical geography or demographics. But Communities can be defined by circumstance, practice and affinity" (James Doeser).

We ran community engagement sessions:

- **Community Mapping**
7th -15th January and 4th – 26th February: building the community conversation and connections map;
- **Radical Restart**
14th-15th January: Talking together about resistance histories and radical ancestors;
- **Rebecca Stapleford and Alice Sheppard Fidler**
11th-12th February: A participative project inviting the community to engage with and challenge the question: "Is there something we have in common?";
- **Thursday Art Group**
8th, 15th, 22nd February. A drop in art making project;
- **Artshape**
16th February: Art bridge and Artlift artists discussion around mental health, disabling barriers and access to art;
- **Radical Restart**
18th-19th February: Talking together about resistance histories and radical ancestors with collaborative paint jam to share learning;
- **Black Ark Media**
21st February: Discussion session to look at "In which ways can creativity and activism bring communities together?";

Stroud Valleys Artspace Limited

Achievements and performance

For the year ended 30 April 2022

- **G.A.S.Projects**

23rd February: A Community Convo-making session and placard family workshop led by Soozy Roberts and G.A.S.Projects to make your own text art and audio piece about art and community;

- **Sam Bates**

24th February: A patch making workshop and discussion focused open to all focused around LGBTQ+, sexuality, healing, positive change and inclusion; and

- **Freeweaver SOARI Studio & Emily Sandy**

25th-26th February: - a participative community project focusing on the Inner Child (Jung) through participatory photography, storytelling, and textiles.

Outcomes:

- We ran 27 free drop in community engagement sessions in SVA's John St gallery; and
- The visibility and good access to the space, colourful aesthetics and creative activities led to SVA engaging with over 250 individuals and 10 community groups.

Digital Programme

Delivering artistic digital content in the form of radio and films to create unique cultural experiences that extend our reach to more diverse audiences.

Deepbed Radio

Led by artists profiling an emerging network of over 60 DJs and audio projects with roots or threads to artist led hubs in the Stroud and Gloucester area. Radio and live productions (at Picturedrome, Gloucester and SVA) programmed by Sam Judd and Jimmy Croft.

- **Banana Weekend** (March & April 2022);
- **Deepbed Courtyard sessions** (Sept 2021); and
- **Mothers Day Special** (March 2022).

Artists on Film

A programme of films commissioned and distributed online by SVA and made by young film makers: Evie Lola Minney, Sam Judd, Hatty Bell, Motz Workman and Eoghan McDonough.

- **Resident artist film series:** 8 films interviewing resident artists in John St Gallery by young film makers: Evie Lola Minney, Sam Judd, Hatty Bell, Motz Workman and Eoghan McDonough (May 2021- April 2022);
- **Tamara:** Digital Theatre Film Commission by Motz Workman (Nov 2021);
- **SVA Studio artists film series:** 6 films interviewing resident artists in John St Studios;
- **Site Festival film series:** 6 films interviewing Open Studio artists in the Stroud Valleys; and
- **Jazz Stroud film series:** 3 films featuring Jazz Stroud artists.

Over the year we have shared captured digital content via SVA's newsletter (8292 recipients) SVA's website (47198 engagements), Instagram (6573 followers), Facebook (8258 followers), and Twitter (2169 followers), MixCloud (1273 listens).

Stroud Valleys Artspace Limited

Financial review

For the year ended 30 April 2022

These accounts show a net surplus of £24,143 (2021: £82,230).

Core funding for the year was £137,153 (2021: £217,984). We are grateful for the continuing support of the Arts Council England £75,819 (2021: £120,641) and Stroud District Council £29,167 (2021: £38,016).

We are continuing to support our charitable activities through diverse income streams.

Incoming resources from the charitable activities for the year was £157,810 (2021: £40,988). Artistic programme sales for the year were £120,416 (2021: £3,325). Income from studio and room rental totalled £33,063 (2021: £35,338). The difference between income from 2021 to 2022 is due to reopening of SVA after closure due to Covid-19.

Net income from unrestricted funds for the year was a surplus of £68,089 (2021: £108,690). The net movement in funds before depreciation was a surplus of £63,106 (2021: £120,177). Depreciation for the year, which principally relates to the 4 John Street property, was £38,963 (2021: £37,947). The depreciation on the John Street property is charged against the restricted building fund.

Financial self evaluation is carried out monthly with SVA's director and financial officer and this is then discussed and evaluated quarterly at board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Reserves policy

SVA's general unrestricted reserves at the year end are £247,522 (2021: £109,034).

The trustees have taken a risk based approach to establishing SVA's Reserves Policy. The Reserves Policy provides for the loss of 100% of a full year's budgeted unsecured grants and donations in addition to a provision for the redundancies that might be required to implement a consequential restructuring. These items amount to £63,400.

Trustees have also agreed to designate a Premises Fund of £100,000 against unforeseen costs associated with SVA's freehold and leasehold premises, and a Pension Fund provision of £75,000 to catch up for the previous lack of employer's contributions to the Artistic Directors' pension provision.

The Reserves Policy will be kept under review and amended appropriately to meet material changes in circumstances or in the underlying assumptions.

Stroud Valleys Artspace Limited

Plans for the future

For the year ended 30 April 2022

Capital Development plans

Brunel Goods Shed plans

SVA has been developing plans for the Brunel Goods Shed with UWE architecture live projects, Stroud Levelling Up task force, Network Rail, GWR and the Outside In bar. Stage 1 of the plan will see the development of 9 shipping container workspaces which will offer inclusive creative spaces for collectives, group studios and workshop spaces. A brownfield car park site will be transformed into an inclusive community garden which will be enjoyed by over 10k visitors and people living and working in Stroud area, studio members, people attending events at the Goods Shed.

SVA aims to extend its work for artists and audiences by developing plans for the Brunel Goods Shed, a unique industrial heritage building which SVA holds the lease on.

SVA plans to provide:

- An educational youth programme (inspired by the Roundhouse, London);
- Micro enterprise shipping containers workspaces (inspired by Trinity Buoy Wharf, London); and
- An ambitious, dynamic arts programme of world class significance and excellence in partnership with top UK and international partners.

Investment is being sought to install:

- Shipping container workspaces;
- Railway Goods Cart green room;
- Thermal insulation;
- New entrance area with full disability access;
- New bar, kitchen and toilets; and
- Professional high quality audiovisual equipment.

Positive impacts:

- Nurturing young talent;
- Supporting micro enterprise art businesses;
- Injecting creative vision and activity into the heart of the town centre; and
- Transforming a neglected site into an exciting architectural public space.

The project timeframe is dependent on available funding and negotiations with Network Rail. A 1st phase design study has been produced and planning permission was successfully received in May 2020. Capital funding is needed to deliver the plans further.

SVA, an arts and educational charity, is reliant on public funding and partnerships to enable this project to happen and to ensure Stroud Town centre continues to creatively and economically thrive.

Artistic plans

Artist development

SVA will develop the work of:

- 30 studio based artists with low cost studio space;
- 6 young artists under 30 with free and subsidised studio space;
- 60 young musicians with rehearsal, recording space & equipment; and
- 150 local associate members and wider network of over 500 artists - developing skills, building connections, signposting and advice.

Stroud Valleys Artspace Limited

Plans for the future

For the year ended 30 April 2022

Young Talent Development

SVA will continue to develop a dynamic, responsive youth led arts programme including young artists residency programme, MOULD, SVA's youth art collective, work experience week and public event, apprenticeships and young musicians rehearsals and recording sessions.

Artistic and community outreach programme

SVA will continue to work in partnership with independent artists and collectives to develop a year round programme of exhibitions, live music, performances and film screenings in a variety of studios, events, gallery, rehearsal and empty shops, open studio spaces and partner venues. Alongside the physical spaces there will be a digital programme of films, radio shows, discussions, social media postings and downloadable programmes.

By working in collaboration with individual artists, artist led groups, curators or producers, SVA hopes to provide some of the necessary tools i.e. space and time for the sustainable and creative growth of ideas needed to present a critically engaged arts programme.

SVA will continue to support and develop the following activities:

- High quality affordable workspace for artists;
- Site Festival, a contemporary arts festival of artist led projects;
- Jazz Stroud, a weekend festival of jazz influenced music; and
- A year round programme of exhibitions, performance, films and residencies.

Engagement Plans

SVA will develop innovative ways to attract and increase new audiences by:

- Programming free or low cost events;
- Continuing to work with artists to independently curate a dynamic programme of contemporary exhibitions by young emerging artists in gallery;
- Developing Goods Shed as an accessible and unique family friendly art and music environment;
- Increasing audience numbers for Open Studios through the introduction of annual thematic collaborations and performances in artist studios;
- Continuing to engage with young audiences in music and art events e.g. Young artists residency programme, MOULD, Mermaid Chunky, JSSO project and Work Experience students;
- Increased diversity of audience through innovative programming e.g. John St Gallery projects and Jazz Stroud;
- Increasing digital engagement through website and social media posts; live event video streaming; short film showcases and audio podcasts: e.g. Artists on Film You Tube series and Deepbed Radio;
- Continue to develop café/ bar and build on SVA's reputation for offering high quality locally sourced food within a visually stimulating art environment to food enthusiasts, shoppers and curious visitors; and
- Increased UK profile of Goods Shed as a venue by working in partnership with music industry and programming partners e.g. D&B audio technik, Real World Records, Womad, Total Refreshment Centre, Jazz South and Diplomats of Sound.

Audience data capture and evaluation

- SVA will carry out audience data capture and analysis work to update its audience profile information for Audience Finder through ticket buyer data, survey findings, Drupal/ CiviCRM website, database and Google Analytics; and
- Shared learning and data with other arts organisations and ongoing peer to peer support.

Stroud Valleys Artspace Limited

Environmental responsibility

For the year ended 30 April 2022

Stroud has an international reputation for leading the way in its response to the climate, home of Extinction Rebellion, the world's greenest football team and the UK's greenest energy supplier. We are aiming to contribute to this by developing creative and green environments where local people, creatives and visitors can 'make, do and enjoy'. We want local people to access our spaces via the canal footpaths, cycle paths and visitors from out of town can come straight off the train into our diverse and vibrant environments. A new fertile space will transform an ugly brownfield site at the Brunel Goods Shed which will be clearly seen from the trainline, from the nearby common and the canal. We are investigating solar panels and low impact sustainable toilet systems based on designs used on other city based arts environments e.g. Franks Cafe, Carpark rooftop, Peckham.

Our Environmental Motivation

SVA wants to take environmental action because as an organisation we have an ethical, moral and legal responsibility to safeguard the environment and be aware of the environmental impact of our practices and activities. The world is changing at an alarming rate and urgent action needs to be taken by organisations as well as individuals to reduce our carbon emissions. Our rights to a healthy environment are at risk and our failure to properly address climate change is threatening the global economy. SVA wants to become more economically resilient and environmentally sustainable and work with artists and audiences to raise awareness, challenge our perceptions to bring about positive environmental change.

Our Environmental Ambition

SVA aims to increase our environmental sustainability as a key goal alongside our artistic and educational programme. SVA aspires to learn from other organisations with examples of good practice as an ongoing discipline to enable us to fulfil our legal obligations, control environmental risks, reduce liabilities, save money and enhance our reputation. Through collaboration and knowledge sharing, we aim to continue to develop this policy in our work and encourage the artists, staff and audience that we work with to engage with us as we learn about and explore these issues.

Our Environmental Impact

Our main areas of environmental impact are:

1. Energy use in the office, events, studios, gallery, kitchen and café spaces during activities and production.
2. Water use in the events, studios, kitchen and café spaces during activities and production.
3. Fuel use by SVA van through travel.
4. Materials use in office, events, studios, gallery, kitchen and café spaces during activities, production and marketing.
5. Waste created through office, events, studios, gallery, kitchen and café spaces during activities, production and marketing.
6. Carbon emissions from travel.

These impacts are created by SVA's staff, artists, suppliers and our audience.

Our key environmental commitments

We have collected energy and water consumption data since April 2017 to enable us to set targets and monitor our performance. In 2022 we want to increase our understanding, measuring, improving and communicating our environmental performance and engaging management, staff, artists, suppliers and audience in this process. We are committed to reducing the negative environmental impacts of our activities and are focusing on several key areas including waste, energy use and carbon emissions from travel.

Stroud Valleys Artspace Limited

Environmental responsibility

For the year ended 30 April 2022

We will:

1. Work with staff, artists and volunteers to reduce our use of resources (concentrating on energy and waste) and avoiding travel (encouraging Zoom and teleconferences) or using zero or low-carbon modes of travel (walking, cycling, journey sharing, using public transport).
2. Work with our partners in the district to take a collective responsibility and identify actions to increase our understanding for ways to reduce our environmental impact.
3. Identify and implement actions based around our suppliers and use of resources regarding the technical and logistical aspects of SVA's activities and programme – integrating environmental and ethical considerations when choosing supplies and services.
4. Reduce the environmental impact of our printed materials (paper and inks), replacing printed with online communications where possible, minimizing use of energy for storage, downloading, streaming and/or online reading for digital communications and reducing transport for printed materials.
5. Work with our artists to encourage the reducing the use of harmful art materials and processes and limit the use of low-carbon modes of travel.
6. Encourage our audience to use low-carbon modes of travel, support environmentally friendly cafes/ restaurants, recycle and re-use when at SVA events (refilling bottles rather than buying new, choosing food suppliers who focus on sustainability, recycling rubbish).
7. We aim to raise awareness of environmental issues and promote more sustainable behavior in general during the year's programme, communicate our commitment to environmental issues and provide practical guidance and support wherever possible.

Brunel Goods Shed development

Low environmental impact of shipping container workspace

- Low carbon footprint - reducing metal waste in the country;
- Converting shipping containers to innovative use as an efficient strategy for providing low cost, transportable, adaptable, and flexible workspace;
- Repurposing shipping containers for other purposes to counteract the problems of abandonment at the ports due to high cost of transporting them back to base;
- As insulated small spaces they use a lot less energy for climate control compared to more traditional stone built buildings; and
- Reusing containers for workspace reduces the need for other materials such as timber making it a very green choice for building with.

Future low impact heating and sanitary solutions - (Currently developing plans)

- Solar panels will be installed on shipping containers for energy efficient benefits; and
- Low impact sustainable toilet systems based on designs used on other city based arts environments e.g. Franks Cafe, Carpark rooftop, Peckham.

Responding to local environmental needs

- A creative hub and growing a vibrant rural community of artists, creatives and activists, encouraging them to stay in area - minimising travel and attracting people to work and live in rural locations;
- Rural location of John Street and Goods Shed (adjacent to train and bus public transport) offering high quality cultural experiences away from the city - to minimise travel for rural based audiences who would normally travel to experience culture; and
- This community planting scheme responds to the opportunities highlighted in the Stroud Railway Feasibility Study (2019) which states 'there is a huge appetite and momentum for locally led change through the station adoption and continued efforts of groups affiliated with the station. This includes the edible garden scheme and upgrades to Brunel Goods' Shed.

Stroud Valleys Artspace Limited

Inclusivity and Relevance

For the year ended 30 April 2022

SVA is a central arts hub in Stroud which supports the cultural vitality and economy of Stroud town centre for the benefit of residents, visitors and retailers through:

- The increased UK profile of SVA's programme and cultural spaces at John Street and the Goods shed, encourage visitors from outside the area, increasing footfall, contributing to artistic wealth of the area and advocating Gloucestershire's cultural importance; and
- Working collectively to grow a rich cultural ecology with voluntary run community organisations e.g. Creative Sustainability, Atelier, Sub Rooms, Good on Paper, Hawkwood College and professional arts and music industry partners e.g. d&b Audiotechnik, Real World Records, Womad and Loss/Gain.

Inclusive creative spaces

- SVA's workspaces offer inclusive creative spaces for collectives, group studios and workshop spaces which are open to a diverse range of over 300 creatives to access for training, making and collaborating e.g. design studios, music production hubs and young artists collective making spaces.
- The John St Gallery exhibitions and residencies actively dynamically engages with local neighbours, businesses, shoppers and casual visitors to the town centre through its highly visible space with its large street-facing window.

Low cost access to high quality capital assets for more diverse creatives

We will continue to focus on supporting emerging talent by offering free / low cost access to creative equipment, space, technical and mentoring support for over 100 young people, people of colour and low socio-economic backgrounds e.g. local FE and HE students, Gloucester mixed race community.

Inclusive public programme and spaces

As a result of the action research we will continue to:

- Offer cultural engagement and participative opportunities to engage in diverse work by emerging talent in SVA's accessible events and gallery spaces;
- Offer accessible open spaces in SVA's bar and café spaces as a place for social connections, community building and activism work;
- Develop existing and new "We Are Community - Are We?" partnership projects with Radical Restart, Black Arc Media, Rising Arts and Artshape in at varying stages of development;
- Continue to develop our relationship with Middle Hill Community Group and the Nouncell's Cross estate art programme;
- Document and evaluate the written responses from "We Are Community - Are We?";
- Develop Gloucester Community projects with Picturedrome, G.A.S. Projects and Culture Matson; and
- Continue to work with strategic and programming partners on developing inclusive accessible creative and green spaces at the Brunel Goods Shed.

Stroud Valleys Artspace Limited

Equality

For the year ended 30 April 2022

Key objectives have been identified in an equality action plan and our inclusivity and relevance plans for SVA's artistic and educational programme, building and recruitment.

Outcomes:

SVA undertook an Access & Inclusion Self-Assessment* using a toolkit designed by Artshape with mentoring from Cath Wilkins through Artshape's Elevate project. As a result SVA has updated the following plans and policies:

- Equality action plan;
- Safeguarding policy;
- Access guide to SVA; and
- Equality policy.

*This document is available on request.

Stroud Valleys Artspace Limited

Structure, governance and management

For the year ended 30 April 2022

Stroud Valleys Artspace Limited (SVA), a registered charity (registration number 1105051) and company limited by guarantee (registration number 3467837), is governed by its memorandum and articles of association. The charity was incorporated to advance the education of the public in practice and appreciation of the arts.

SVA is governed by a board of trustees, whose membership must be a minimum of five trustees. The names of the seven trustees who held office during the year are set out on page 1 of this report. All trustees are directors of the company and serve without remuneration.

All trustees are elected by the members. The trustees may co-opt individuals to the board. Co-optees are appointed on the basis of skill and expertise, and they are entitled to hold office until the following Annual General Meeting. The board seeks to ensure that it maintains a range of relevant skills and expertise.

The board has an elected chairperson and is currently made up of eight members, three of whom are female and five are male, two members are people of colour. Age ranges from 24 – 65. The two artistic directors and the financial officer attend the board meetings.

The board is presented with programming and financial reports quarterly and updated business plans annually. SVA has a rolling committee of trustees so new members join regularly to give fresh perspectives.

In accordance with Article 29 of the Articles of Association, one third of the board of trustees are required to retire at each AGM, but are eligible for re-election. All new trustees are provided with an induction pack, which includes the memorandum and articles of association, business plan and other key information about SVA including details on its activities and staff structures and responsibilities. All new trustees are invited to meet with key personnel. The trustees meet on average four times per annum to review strategy, the budget and the Business plan.

The board members background and professional skills are in the areas of higher education, museum education, artistic practice, architecture, film production and business management. Recruitment of new trustees is regularly discussed and required skills identified.

No member of the board of trustees had any beneficial interest in any contract with SVA during the year. The board of trustees hold an annual staff review and arrangements for setting the pay and remuneration of the charity's key management personnel are reviewed annually.

The trustees approve the overall strategy of SVA, but all operational management is delegated to the two Artistic Directors. The team of SVA also comprises the two Artistic Directors, two project administrators and one finance administrator.

SVA endeavours to ensure that it employs internal control systems to minimise any risks, including fraud, which could impact on its activities. It has risk management procedures through which risks are regularly identified and evaluated.

Financial self evaluation is carried out quarterly with SVA's director and financial officer and this is then discussed and evaluated quarterly board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Stroud Valleys Artspace Limited

Structure, governance and management

For the year ended 30 April 2022

SVA is aware of risks particularly in terms of human, financial and environmental resources. SVA has managed risks through a risk register for larger scale building based issues with professional support from and risk assessments for the operational activity e.g. Health and Safety and COSH forms for each studio member. SVA ensures that all parties take responsibility for managing their areas of work and look at ways to minimise risk with out impact on quality of delivery.

SVA manages a steady and organic sustained growth that is responsive to artists needs whilst balancing this the financial implications of delivering a public programme.

Continually growing creatively vibrant partnerships e.g. Db audio, Artshape, Atelier Stroud, Stroud Town Festivals committee, Create Gloucestershire are integral to ensuring SVA's resilience to be able to continue to deliver the programme of work sustainably.

SVA would like improve the communication amongst the core team and studio holders around risk management. SVA will need to look at possible additional professional support or request board member support.

The key challenges are to ensure the board membership is continually responsive and representative of SVA's vision and evolving programme whilst ensuring that there is a good level of experience and skills to enable effective decision making. SVA aims to increase the number of young people and artists on the board.

SVA would like to find time to carry out more effective induction, development and training of board members to enable the trustees meetings and work to be more productive.

Stroud Valleys Artspace Limited

Statement of responsibilities of the trustees

For the year ended 30 April 2022

Statement of responsibilities of the trustees

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

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

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

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

The trustees 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.

Independent examiners

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

Approved by the trustees on 19 October 2022 and signed on their behalf by

A M Freedman

Andrew Freedman - Chair

Independent examiner's report

To the trustees of

Stroud Valleys Artspace Limited

I report to the trustees on my examination of the accounts of Stroud Valleys Artspace Limited (the charitable company) for the year ended 30 April 2022, which are set out on pages 24 to 36.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides ad hoc bookkeeping and accountancy services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the trustees of

Stroud Valleys Artspace Limited

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 21 October 2022

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Stroud Valleys Artspace Limited

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

For the year ended 30 April 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	5,603	131,550	137,153	217,984
Charitable activities	4	-	157,810	157,810	40,988
Investments		-	32	32	49
Total income		<u>5,603</u>	<u>289,392</u>	<u>294,995</u>	<u>259,021</u>
Expenditure on:					
Raising funds		-	25,738	25,738	5,243
Charitable activities		<u>49,549</u>	<u>195,565</u>	<u>245,114</u>	<u>171,548</u>
Total expenditure	6	<u>49,549</u>	<u>221,303</u>	<u>270,852</u>	<u>176,791</u>
Net income / (expenditure)		(43,946)	68,089	24,143	82,230
Transfers between funds		<u>(5,220)</u>	<u>5,220</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	(49,166)	73,309	24,143	82,230
Reconciliation of funds:					
Total funds brought forward		<u>1,372,812</u>	<u>174,213</u>	<u>1,547,025</u>	<u>1,464,795</u>
Total funds carried forward		<u><u>1,323,646</u></u>	<u><u>247,522</u></u>	<u><u>1,571,168</u></u>	<u><u>1,547,025</u></u>

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 15 to the accounts.

Stroud Valleys Artspace Limited

Balance sheet

As at 30 April 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		1,308,479	1,331,981
Current assets				
Stock	11	6,443		1,728
Debtors	12	7,301		21,424
Cash at bank and in hand		275,458		200,291
		289,202		223,443
Liabilities				
Creditors: amounts falling due within 1 year	13	(26,513)		(8,399)
Net current assets			262,689	215,044
Net assets	14		1,571,168	1,547,025
Funds	15			
Restricted funds:				
Capital building fund			1,313,646	1,349,618
Other restricted revenue			10,000	23,194
Unrestricted funds:				
Designated funds			175,000	65,179
General funds			72,522	109,034
Total charity funds			1,571,168	1,547,025

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 October 2022 and signed on their behalf by

A M Freedman

Andrew Freedman - Chair

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stroud Valleys 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. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds total unrestricted funds of £247,522 (of which £238,400 allocated to reserves and designated funds) and a cash balance of £275,458. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity 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 charity 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.

Rental or event income received in advance 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 charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity 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 charity's work or for specific projects being undertaken by the charity.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies (continued)

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) Allocation of support and governance 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 based on an estimate of staff time, as follows:

	2022	2021
Raising funds	15%	4%
Charitable activities	85%	96%

h) 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:

Freehold property	2% straight line
Fixtures and fittings	25% straight line
Motor vehicles	20% reducing balance
Website	20% straight line

i) 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.

j) 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.

k) 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.

l) Creditors

Creditors and provisions are recognised where the charity 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.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies (continued)

m) Financial instruments

The charity 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1 (h) above.

2. Prior period comparatives

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	63,275	154,709	217,984
Charitable activities	-	40,988	40,988
Investments	-	49	49
Total income	63,275	195,746	259,021
Expenditure on:			
Raising funds	-	5,243	5,243
Charitable activities	89,735	81,813	171,548
Total expenditure	89,735	87,056	176,791
Net income / (expenditure) and net movement in funds	(26,460)	108,690	82,230

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Grants < £5,000			
Donations	-	679	679
Coronavirus Job Retention Scheme	-	11,589	11,589
Kickstart Scheme	-	19,899	19,899
Grants > £5,000			
Arts Council England	5,603	70,216	75,819
Stroud District Council	-	29,167	29,167
	<u>5,603</u>	<u>131,550</u>	<u>137,153</u>

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Grants < £5,000			
Donations	-	629	629
Coronavirus Job Retention Scheme	-	45,848	45,848
Grants > £5,000			
Arts Council England	50,425	70,216	120,641
Gloucester Culture Trust	8,000	-	8,000
Performing Right Society's Foundation	4,850	-	4,850
Stroud District Council	-	38,016	38,016
	<u>63,275</u>	<u>154,709</u>	<u>217,984</u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Artistic programme	-	120,416	120,416	3,325
Membership	-	3,481	3,481	2,025
Educational programmes	-	850	850	300
Rental income	-	33,063	33,063	35,338
	<u>-</u>	<u>157,810</u>	<u>157,810</u>	<u>40,988</u>

All income from charitable activities in the prior period was unrestricted.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Stroud District Council, Kickstart Scheme and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 30 April 2022 was £136,474 (2021: £204,505). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 £
Staff costs (note 8)	12,616	68,586	28,109	109,311
Consumables	-	21,046	-	21,046
Artist fees	-	39,610	-	39,610
Subscriptions	-	-	1,447	1,447
Travel and subsistence	-	-	2,281	2,281
Rent and rates	-	-	1,580	1,580
Repairs and maintenance	-	-	9,464	9,464
Utilities	-	-	9,980	9,980
Materials and equipment	-	1,976	-	1,976
Telephone and internet	-	-	5,781	5,781
IT and computer expenses	-	-	4,439	4,439
Advertising	-	6,587	-	6,587
Insurance	-	-	4,478	4,478
Audit and accountancy	-	-	5,383	5,383
Professional fees	-	-	2,335	2,335
Depreciation	-	35,972	2,991	38,963
Print, post and stationery	-	-	618	618
Loss on disposal	-	-	1,457	1,457
Miscellaneous costs	-	-	4,116	4,116
Sub-total	12,616	173,777	84,459	270,852
Allocation of support and governance costs	13,122	71,337	(84,459)	-
Total expenditure	25,738	245,114	-	270,852

Total governance costs were £1,950 (2021: £1,900).

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

6. Total expenditure (continued)
Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 £
Staff costs (note 8)	2,888	62,186	17,742	82,816
Consumables	-	(3)	-	(3)
Artist fees	-	16,051	-	16,051
Subscriptions	-	-	529	529
Travel and subsistence	-	-	2,201	2,201
Rent and rates	-	-	630	630
Repairs and maintenance	-	-	3,890	3,890
Utilities	-	-	12,681	12,681
Materials and equipment	-	4,625	-	4,625
Telephone and internet	-	-	2,108	2,108
IT and computer expenses	-	-	3,042	3,042
Advertising	-	2,009	-	2,009
Insurance	-	-	5,059	5,059
Audit and accountancy	-	-	1,900	1,900
Depreciation	-	35,972	1,975	37,947
Print, post and stationery	-	-	507	507
Miscellaneous costs	-	-	799	799
Sub-total	2,888	120,840	53,063	176,791
Allocation of support and governance costs	<u>2,355</u>	<u>50,708</u>	<u>(53,063)</u>	<u>-</u>
Total expenditure	<u>5,243</u>	<u>171,548</u>	<u>-</u>	<u>176,791</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	38,963	37,947
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination	1,950	1,900
▪ Other services	3,433	-

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	106,122	80,125
Social security costs	1,732	1,334
Pension costs	1,457	1,357
	109,311	82,816

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

The key management personnel of the charitable company comprise the trustees and the two Artistic Directors. The total employee benefits of the key management personnel were £63,082 (2021: £61,764).

	2022 No.	2021 No.
Average head count	8	6

9. Taxation

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

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Website £	Total £
Cost					
At 1 May 2021	1,798,592	66,293	4,446	7,559	1,876,890
Additions in year	-	16,918	-	-	16,918
Disposals	-	(55,092)	(4,446)	(7,559)	(67,097)
At 30 April 2022	<u>1,798,592</u>	<u>28,119</u>	<u>-</u>	<u>-</u>	<u>1,826,711</u>
Depreciation					
At 1 May 2021	472,171	62,190	2,989	7,559	544,909
Charge for the year	35,972	2,991	-	-	38,963
On disposals	-	(55,092)	(2,989)	(7,559)	(65,640)
At 30 April 2022	<u>508,143</u>	<u>10,089</u>	<u>-</u>	<u>-</u>	<u>518,232</u>
Net book value					
At 30 April 2022	<u>1,290,449</u>	<u>18,030</u>	<u>-</u>	<u>-</u>	<u>1,308,479</u>
At 30 April 2021	<u>1,326,421</u>	<u>4,103</u>	<u>1,457</u>	<u>-</u>	<u>1,331,981</u>

11. Stock

	2022 £	2021 £
Consumables	<u>6,443</u>	<u>1,728</u>

12. Debtors

	2022 £	2021 £
Trade debtors	2,925	(177)
Prepayments	1,896	-
VAT	-	552
Accrued income	<u>2,480</u>	<u>21,049</u>
	<u>7,301</u>	<u>21,424</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

13. Creditors: amounts due within 1 year

	2022	2021
	£	£
Trade creditors	802	3,343
Accruals	3,350	1,900
Other taxation and social security	5,677	1,347
VAT	5,043	-
Other creditors	4,332	1,809
Funds held on behalf of other organisations	2,789	-
Deferred income	4,520	-
	26,513	8,399

Movements in deferred income:	2022	2021
	£	£
At 1 May 2021	-	18,506
Deferred during the year	4,520	-
Released during the year	-	(18,506)
At 30 April 2022	-	-

Deferred income relates to income received in advance of the site festival in 2022/23.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,290,400	-	18,079	1,308,479
Current assets	33,246	175,000	80,956	289,202
Current liabilities	-	-	(26,513)	(26,513)
Net assets at 30 April 2022	1,323,646	175,000	72,522	1,571,168

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,349,618	-	(17,637)	1,331,981
Current assets	23,194	65,179	135,070	223,443
Current liabilities	-	-	(8,399)	(8,399)
Net assets at 30 April 2021	1,372,812	65,179	109,034	1,547,025

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

15. Movements in funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2022 £
Restricted funds					
Capital building fund	1,349,618	-	(35,972)	-	1,313,646
International Artist Exchange	10,000	-	-	-	10,000
ACE Cultural Recovery Fund	13,194	5,603	(13,577)	(5,220)	-
Total restricted funds	1,372,812	5,603	(49,549)	(5,220)	1,323,646
Unrestricted funds					
<i>Designated funds:</i>					
Covid-19 emergency funding	65,179	-	(65,179)	-	-
Premises fund	-	100,000	-	-	100,000
Pension fund	-	75,000	-	-	75,000
Total designated funds	65,179	175,000	(65,179)	-	175,000
General funds	109,034	114,392	(156,124)	5,220	72,522
Total unrestricted funds	174,213	289,392	(221,303)	5,220	247,522
Total funds	1,547,025	294,995	(270,852)	-	1,571,168

Purposes of restricted funds

Capital building fund Funds provided for the purchase and refurbishment of 4 John Street, Stroud. Comprising principally of grants received from the Arts Council of England and also South West Regional Development Agency. The grants are secured by a fixed charge over the freehold property and a floating charge on the whole of the undertakings of Stroud Valleys Artspace and all its other property assets. The depreciation of the related fixed asset is charged against restricted buildings funds.

International Artist Exchange Money left in the will of Carolyn White to be used to fund international artist exchange projects £10,000.

ACE Cultural Recovery Fund Restricted funding by ACE for specific costs to keep SVA running through the Covid 19 pandemic. Contributing towards staffing, overheads and purchasing of essential equipment. The transfer between funds relates to the purchase of capital assets.

Purposes of designated funds

Covid-19 emergency funding Funding received from Stroud District Council under the Retail, Hospitality and Leisure Fund. This funding was used to support SVA through a gradual reopening during 2021-22, contributing to running costs, staffing and project funding.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2022

15. Movements in funds (continued)

Purposes of designated funds (continued)

Premises fund	A fund for unforeseen costs associated with SVA's freehold and leasehold premises.
Pension fund	A fund catch up for the previous lack of employer's contributions to the Artistic Directors' pension.

Prior year comparative	At 1 May 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2021 £
Restricted funds					
Capital building fund	1,385,590	-	(35,972)	-	1,349,618
International Artist Exchange	10,000	-	-	-	10,000
Gloucester Culture Trust	3,682	8,000	(11,682)	-	-
Performing Right Society's Foundation	-	4,850	(4,850)	-	-
ACE Cultural Recovery Fund	-	50,425	(37,231)	-	13,194
Total restricted funds	1,399,272	63,275	(89,735)	-	1,372,812
Unrestricted funds					
<i>Designated funds:</i>					
Covid-19 emergency funding	35,000	30,179	-	-	65,179
General funds	30,523	165,567	(87,056)	-	109,034
Total unrestricted funds	65,523	195,746	(87,056)	-	174,213
Total funds	1,464,795	259,021	(176,791)	-	1,547,025

16. Related party transactions

Neil Walker, an artistic director, is also a director of Deepbed Ltd (company registration no. 12916454). At 30 April 2022 a total of £2,789 (2021: £nil) was owed to Deepbed Ltd.

STROUD VALLEYS ARTSPACE LIMITED

England & Wales - Charity number 1105051

Accounts

Company no. 03467837
Charity no. 1105051

Stroud Valleys Artspace Limited
Report and Unaudited Financial Statements
30 April 2021

Stroud Valleys Artspace Limited

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Stroud Valleys Artspace Limited

Reference and administrative details

For the year ended 30 April 2021

Company number	03467837														
Charity number	1105051														
Registered office and operational address	4 John Street Stroud Gloucestershire GL5 2HA														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Kaoru Blackstone</td><td></td></tr><tr><td>Fern Bywater</td><td>appointed 16 July 2020</td></tr><tr><td>Andrew Freedman</td><td></td></tr><tr><td>Barney Heywood</td><td></td></tr><tr><td>Tomas Millar</td><td>resigned 16 July 2020</td></tr><tr><td>Nicholas Pride</td><td></td></tr><tr><td>Anita Taylor</td><td>resigned 16 July 2020</td></tr></table>	Kaoru Blackstone		Fern Bywater	appointed 16 July 2020	Andrew Freedman		Barney Heywood		Tomas Millar	resigned 16 July 2020	Nicholas Pride		Anita Taylor	resigned 16 July 2020
Kaoru Blackstone															
Fern Bywater	appointed 16 July 2020														
Andrew Freedman															
Barney Heywood															
Tomas Millar	resigned 16 July 2020														
Nicholas Pride															
Anita Taylor	resigned 16 July 2020														
Artistic directors	Jo Leahy Neil Walker														
Company secretary	Jo Leahy														
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT														
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD														

Stroud Valleys Artspace Limited

Objectives and activities

For the year ended 30 April 2021

Objectives and activities

The objects of the charity are to advance the education of the public in practice and appreciation of the arts. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Mission Statement

Stroud Valleys Artspace's (SVA) mission is to raise the profile of artists and their role in the community by supporting the production and presentation of their work, thereby increasing opportunities for access to and active participation in the arts for a diverse range of people. SVA will enable artists to work without undue financial pressure within a practical supportive framework through the provision of space, resources, training and support. SVA aims to act as a catalyst for experimentation and collaboration by promoting a programme of innovative projects to the general public. As a unique cultural focus for the community, SVA will make a significant contribution to the economic prosperity of the area.

Vision

Multi dimensional project

SVA is an ambitious artist led project which is developing a unique environment of professional arts activity in Gloucestershire. Successful capital and revenue funding has built the capacity of SVA enabling the organisation to provide a permanent and supportive production and presentation space for artists. SVA is a multidimensional 'space' provider which includes studio, resource, project, exhibition, web and publishing spaces. SVA aims to initiate, commission and promote an accessible and innovative programme of projects in collaboration with regional, national and international artists. SVA aims to increase engagement of contemporary art by new audiences and inspire new confidence in emerging artists through creative and financially supportive initiatives.

The capital project

SVA is working towards a new capital project for the refurbishment of the Brunel Goods Shed. Transformation of the Brunel Goods Shed, a previously unused heritage listed building will dramatically improve the built environment and cultural wealth of the town centre. In 2014 SVA completed the 3rd phase of a £2.2 million refurbishment of a 7000 sq.ft warehouse building in Stroud town centre that it previously occupied, taking 17 years of studio practice and projects into a new phase. The acquisition and renovation of this building has increased SVA's visibility and public access through the new street facing gallery, event space and courtyard space and enabled SVA to permanently provide good quality low cost sustainable work to a wide number of artists. SVA's approach to design and refurbishment reflects the innovative and collaborative nature of SVA's artist led programme, providing vital arts infrastructure and an interactive cultural focal point from which a high quality arts programme will be promoted.

Artistic programme for the general public

At the heart of SVA's vision is an ambition to engage new and diverse audiences and participants in its activities to create a greater understanding of artists and their work leading to increased community cohesion and connection between new artists and audience. A creative dynamic cross arts programme for visual artists and performers will present new and challenging work to a wider and diverse audience in John Street and Goods Shed, two unique town centre venues. This will be achieved through a year round programme of exhibitions, open studios, performances, film and video events, installations, residencies, public art projects and an integrated educational programme.

Stroud Valleys Artspace Limited

Objectives and activities

For the year ended 30 April 2021

Investment in artists

On a local level this is being achieved by providing vitally needed low cost workspace, facilities, training and a supportive network. Bringing in regional, national and international artists to participate in a diverse range of exciting projects will raise the profile of Stroud and the members of its artistic community. SVA aims to strengthen networking, stimulate critical debate, and encourage new ways of working for many participating artists. In particular the creative use of new technology will be supported, developed and promoted. SVA is a dynamic creative work environment providing affordable flexible spaces for critical engagement, creative challenges, skills development, nurturing talent and help to grow artists financial status and employability. SVA's artist led gallery will increase opportunities for artistic experimentation, collaboration and leadership for emerging artists and curators.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2021

As Chair of the Trustees I am pleased to present this report on SVA's activities over the last year. The last year has been momentous in all kinds of ways with the impact of the global pandemic which has exposed ever growing social inequalities and the vital role that culture has to play in all our lives. Here at SVA, we have been taking some time to pause and reflect on our well established 25 year track record with its artist focused collaborative approach to producing innovative engaging work.

Back in 1996 we recognised that the key thing artists needed was space and time to make work. Over this 25 year period we have found, refurbished, reimagined all kinds of spaces from old warehouses, industrial railway buildings and empty shops for making, experimenting exhibiting and performing.

We have focused our time on helping to provide the creative environment needed to support artists development from the early embryonic experimental explorative stages through to final public presentation. We have worked with many talented artists, from young artists just starting out through to the well-established as well as producers, curators and arts industry partners locally, regionally and internationally over this time.

It has always been fundamental to SVA that our programme is embedded in the community and the work that artists make grows new connections, inspires fresh perspectives and increases opportunities for everyone to actively participate in creative activity.

The activity report on the following pages gives more details of the range of events that took place from April 2020 - May 2021. Pre – covid SVA worked with 2180 artists (2019-20) with a programme of exhibitions, open studios, performances, film screenings, radio projects and festivals with over 40,000 people actively engaging with as visitors and participants. The last year from May 2020- April 2021 our total number of live visitors and participants has been 4,905.

Quite a difference!

However, digital engagement has become an essential and critical part of our programme creating a greater level of democratic accessibility. We commissioned a series of 6 films featuring young resident artists and Jazz Stroud presented live online gigs with Ishmael Ensemble and Yelfris Valdes reaching 12,412 digital engagers. Radio has continued to be an important format for SVA. Deepbed Radio was set up at the beginning of the first lockdown in response to COVID 19 and we have now trained and enabled a network of 60 new and established radio presenters from Stroud, Gloucester, Bristol and London attracting 14,160 listeners over the last year.

SVA has continued to deliver its core activity of providing affordable workspace to 28 artists and 3 young artists were offered short-term free studio spaces. We supported the development of new work by young artists through a series of lockdown residencies in the gallery for 9 young artists under 25, from Gloucestershire and London. The MOULD young art collective has been able to continue with its weekly sessions providing opportunities to make work and show together.

The last year has also enabled SVA to focus on development and production time with Jazz Stroud musicians such as Yelfris Valdes, Ishmael Ensemble and Sarathy Korwar through a programme of rehearsals, recording session and livestream events using world class AV soundscape technology with our partner d&b audiotechnik. In addition ongoing support has been given to JSSO, Mermaid Chunky, Roella Ollero and other young performers through music rehearsals, recording sessions, and live streamed gigs.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2021

Lockdown have led to many months when our gallery and event spaces were closed to the public which led us to creatively experiment with live social distance engagement. We offered people an opportunity to witness artists at work in the gallery and experience DIY art radio mixes bleeding through the windows onto the street with *'Coming from Radio Heaven'* with Miniature Museum / Radio Droogdok. Seats were laid out in the street for people to watch the *'Invisible'* performances and screenings by Brenda Waite and Anna Cady. LOSS«»GAIN experimented with smartphone technology to give audiences an immersive sound experience whilst watching Dumbworld's *'Drive by Shooting'* a graffiti-style, animated opera projected onto the gallery window.

In the few months when our gallery was able to open we presented 5 exhibitions which supported new artistic collaborations with national and international artists including *'(now imagine) you are old and a friend is brushing your hair'* with Eva Brá Barkardóttir and Holly English and *'Simon Munnery - What Am I?'* with Simon Munnery and Andy Holden in summer 2020. An exhibition by Chris Rose, a neurodiverse artist and Helen K. Grant from Art In Motion, looked at how our homes became places of both refuge and confinement during lockdown.

As part of an international Culture Reset programme, new local community connections have been forged through the setting up of Culture Reset Stroud in partnership with Atelier Stroud with discussion sessions looking at themes of creative bureaucracy, culture and social inequality, alternative artistic models of circular economy, art and relevance, handing over the power to young people and sustainable creative practice. SVA has also built on and developed new connections with Black, Asian and Ethnic Minority communities in Gloucester through Deepbed Radio, carnival and rehearsal spaces.

SVA continued to develop the Goods Shed Project, built on a strong partnership with d&b audioteknik and more recently with Womad and Real World records. The shipping container workspace development is building on our well established reputation as a studio space provider in the region. The development of the shipping container workspaces was moved forward as we received planning permission (plans developed by UWE architecture students) to install 9 shipping containers in the car park area. Funding proposals are being developed with GlosLEP which will enable SVA to increase our core income and build on our well established reputation as a studio space provider in the region.

The impact of the pandemic led to 71% earned income loss from bar, café and ticket sales over 20-21. SVA has received funding support through the governments Job Retention Scheme, Retail, Hospitality and Leisure grants (35K) from Stroud District Council and the DCMS's Cultural Recovery Fund. In addition our programme expenditure has been reduced by 36% . As a result we are pleased to say that SVA's finances are currently in a healthy sustainable position and we have not needed to make any redundancies. We plan to use the surplus from 20-21 to support the investment and cashflow required for re-opening of SVA's public spaces with unpredictable earned income over the next 2 years.

After 25 hugely successful years it is the right time to review fundamentally why are we here, what we do, and how we do it. The essential changes invoked by *Black Lives Matter* and the Covid pandemic have added to this imperative. We are marking this critical point in our history through a series of rethinking exercises with trustees, staff, artists, friends of SVA and peers as to how we can strengthen our development and delivery work to ensure we are engaging in more radical, diverse and relevant ways in the coming years. We are also reviewing our Articles, governance, human resources, and programme to ensure they align with the Vision and Mission and, in particular, with a strengthened approach to diversity.

Stroud Valleys Artspace Limited

Chair's review

For the year ended 30 April 2021

We look forward to 2021-22 with some fresh and renewed perspectives. We want to continue to challenge our thinking and ensure our future programme is flexible and responsive to the unpredictable needs and demands that lie ahead of us over the next 12 months. Our long term vision will remain steadfast, in our commitment to support artists and work in communities to inspire and collectively make imaginatively radical moments of magic, joy, creativity and meaningful connections.

Andrew Freedman, Chair of Trustees

Stroud Valleys Artspace Limited

Artists and programming

For the year ended 30 April 2021

SVA goal: Supporting artistic talent and the needs of artists

Outcomes:

- Space and support to 28 studio artists including 2 on graduate subsidised rate;
- Provided short-term free studio space to 3 young artists;
- Supporting performative and radio sound experimentation with sonic investigations into live medium-wave radio mixing with *'Coming from Radio Heaven'* residency and Miniature Museum inventors Tara Downs and Bart Sabel and their audio offshoot project Radio Droogdok in collaboration with Jonny Fluffypunk, Euan Maco McAleece & Knaïve Theatre presents: A Digital Lyceum. (Nov 2020);
- Supporting the development of new work by young artists: a series of lockdown residencies for 9 young artists under 25, from Gloucestershire and London (Jan – May 2020);
- Supporting the development of new work by older female artists : *'The space between us'* a residency with Brenda Waite and Anna Cady focused around invisibility and the current preoccupations with isolation, barriers and the difficulty of sharing experience (March 2021);
- Coaching and advisory sessions for 245 artists to help with creative planning from ideas generation through to fundraising, production and presentation of work;
- Focused on development and production time with Jazz Stroud musicians through a programme of rehearsals, recording session and livestream events providing world class AV equipment with our partner d&b audiotechnik;
- Access to SVA's free or low cost space and support for 18 rehearsal sessions with 18 artists : Ishmael Mermaid Chunky, Roella Ollero, Griz-o and Jsoo Project;
- Access to SVA's free or low cost space, support and equipment for 9 Jazz Stroud recording sessions with 33 artists : Ishmael Ensemble, Yelfris Valdes, Sarathy Korwar, Mermaid Chunky, Tim J Davies, Roella Ollero, Jsoo Project and Waldos Gift in partnership with d&b audiotechnik, Jazz South, Tarsier Creative, Khalid photography and Locodooms;
- Built on and developed new connections with Black, Asian and Ethnic Minority communities in Gloucester through Deepbed Radio, carnival and rehearsal spaces; and
- Access to SVA's free or low cost space and support for 2 Film recording sessions with 1 artist and 50 participants from Gloucester's Black community: *"Burn"* and *"Black is"* as a part Identity Series with Rider Shaffique, Tarsier Creative and Khalid photography.

SVA goal: Increase artists visibility and engagement through the year

Outcomes:

- Artist led programming in collaboration with independent artists and collectives e.g. Mermaid Chunky Collective, 12 artists staged a Summer Solstice performative event and photo shoot (June 2020);
- Built new community connections by setting up the Culture Reset Stroud network with 77 participants and 7 discussion sessions around themes of creative bureaucracy, culture and social inequality, alternative artistic models of circular economy, art and relevance, handing over the power to young people and sustainable creative practice.(Sept 2020 – April 2021);
- Increased the visibility of work by Chris Rose, a neurodiverse artist and Helen K.Grant from Art In Motion, with *'Home and Away'* exhibition in SVA's John St Gallery looking at how our homes became places of both refuge and confinement during lockdown. (Oct 2020);
- Group exhibition opportunities for 65 local artists with 380 visitors e.g. Christmas *'Art Manger'* show (Dec 2020);
- Supporting artistic collaborations and the development of new work with 680 visitors visiting exhibitions with national and international artists: *'(now imagine) you are old and a friend is brushing your hair'*. Eva Brá Barkardóttir + Holly English (July 2020) and *'Simon Munnery - What Am I?'* with Simon Munnery and Andy Holden (August 2020);

Stroud Valleys Artspace Limited

Artists and programming

For the year ended 30 April 2021

- Presented a new body of work by solo artists with approximately 700 visitors viewing from outside during lockdown and 350 visiting inside: *'Perimeters'*, Jo Casling (May- July 2020) and *'Today : 366 drawings'*, Nicola Grellier (October 2020); and
- Experiments with social distance engagement with 257 audience members experiencing sound work, performances and screenings through and on gallery windows : *'Coming from Radio Heaven'*, Miniature Museum / Radio Droogdok (Nov 2020), *'Invisible'*, Brenda Waite and Anna Cady (March 2021) and *'Drive By Shooting'*, LOSS«»GAIN (April 2021).

SVA goal: Deliver artistic digital content to create unique cultural experiences that extend its reach to more diverse audiences

Outcomes:

- Set up Deepbed Radio, an online station in response to COVID 19 and Lockdown - and training sessions with a network of 60 new and established radio presenters from Stroud, Gloucester, Bristol and London. 6209 live listeners and 7951 listen again listeners (May 2020- April 2021);
- Produced a film featuring Chris Rose, a neurodiverse artist and the *'Home and Away'* exhibition: Digital audience: distributed it online: digital audience: 531 (Oct 2020 - May 2021);
- Produced a film featuring Tara Downs, Miniature Museum / Radio Droogdok and the *'Coming from Radio' residency*: Digital audience: 1295 (Nov 2020 - May 2021);
- Presented *'Test Transmissions'*, a digital scratch theatre and radio show for *'Coming from Radio' residency*, Tara Downs, Miniature Museum / Radio Droogdok / Jonny Fluffypunk, Euan Maco McAleece & Knaïve Theatre presents: A Digital Lyceum. Digital audience: 22 (Nov 2020);
- Presented livestream gig by Emily Barker in Brunel Goods Shed: 310 online ticket buyers: (Nov 2020);
- Commissioned a series of 6 films interviewing young resident artists: digital audience: 6326 (Jan – May 2021);
- Presented 2 x Jazz Stroud Goodshed Sessions free online gigs to 1975 digital audience: Yelfris Valdes (Feb 2021), Ishmael Ensemble (April 2021);
- Presented online premiere screening of *'Invisible'* a short film made by Brenda Waite and Anna Cady which explores - from the perspective of older women - how it feels to be unseen. Followed by conversation with 45 participants to share ideas. (March 2021);
- Digitally supported a nomadic residency by London-based performer Richard Layzell through photos, videos and audio on Instagram and Facebook, *'The Value of Mush - the deep ecology of the car parks of Stroud'* (January 2021); and
- Shared captured digital content from SVA live events and shared online via SVA's website (41435 engagements), Instagram (5242 followers), Facebook (9288 followers), and Twitter (2133 followers), MixCloud (7951 listens).

Stroud Valleys Artspace Limited

Diversity

For the year ended 30 April 2021

SVA goal: To provide an open accessible programme for all people from diverse backgrounds

Outcomes:

Attracting people from diverse backgrounds and creating opportunities to raise their artistic, social and economic status

- Young visual artists: 9 x young artists in residence in gallery and studios; 12 young Mermaid Chunky Collective, Summer Solstice event (June 2020) and Mould weekly sessions with 12 young people and free advisory sessions;
- Young musicians and performers: 8 participating in regular free rehearsal sessions and recorded events and free advisory sessions;
- Neurodiverse artists: An exhibition by Chris Rose from Art in Motion, a group of neurodiverse artists (Oct 2020);
- Black Community: Deepbed Radio – a radio with diverse multi racial voices with 32% representation from the Black community in Gloucester; Free / low cost film recording sessions for 51 participants from Gloucester's Black community; and
- Older female artists: Non-selected Open Studios creating platform for female artists: 75% of artists are female, 48% are female over 45.

Supporting a more cohesive community to combat loneliness and support of strong sense of well-being

- Built new community connections by setting up the Culture Reset Stroud network with 77 participants (Sept 2020 – April 2021); and
- 6 x Artist meet ups and community engagement discussions in courtyard.

SVA goal: To produce creatively diverse content

Outcomes:

Supporting creatively diverse content through:

- 'Home and Away' exhibition and film by Chris Rose, a neurodiverse artist and Helen K. Grant from Art In Motion (Oct 2020);
- Deepbed Radio – a radio with diverse multi racial DJs presenting and discussing creatively diverse music from many different genres from across the world; and
- "Burn" and "Black is" film recording sessions as a part Identity Series with Rider Shaffique and participants from Gloucester's Black community.

SVA goal: Socio-economic: Reducing financial burden for artists

Outcomes:

Supporting artists through low cost space, training and support

- Low cost space for 28 artists to allow artistic freedom without undue financial burden;
- Subsidised shared graduate studios for 2 artists;
- Low cost or free rehearsal space for 8 young musicians and performers; and
- Film production and materials budget for young artists in residence.

SVA goal: Increase arts access and engagement for people with disabilities

Outcomes:

- Deepbed Radio, set up in April in response to Covid 19 and Lockdown provides a valuable cultural platform for housebound audiences particularly those considered as vulnerable in terms of their health; and
- An exhibition by Chris Rose from Art in Motion, a group of neurodiverse artists (Oct 2020) with artwork contributions from Guideposts, working with people in local communities to help them access the support, opportunities and skills they need to overcome social inequalities, improve their wellbeing and change their lives.

Stroud Valleys Artspace Limited

Developing new audiences

For the year ended 30 April 2021

SVA goal: Develop innovative ways to attracting new audiences and increasing the number

Outcomes:

Developing innovative ways to attract and increase new audiences

- Total number of visitors and audiences 4,905;
- Increasing digital engagement through You Tube channels, live event video streaming, and film screenings. Total engagements with digital content: 12,412;
- Increasing digital engagement through Deepbed Radio 14160 listeners;
- Increasing digital engagement through 41,435 website visits and 16,927 social media followers; and
- Artists in residence, performance, sound works and film screenings through the gallery window - experimenting with social distance engagement during lockdowns: *'Coming from Radio Heaven'*, Miniature Museum / Radio Droogdok (Nov 2020), *'Invisible'*, Brenda Waite and Anna Cady (March 2021) and *'Drive By Shooting'*, LOSS«»GAIN (April 2021).

SVA goal: Monitor and evaluate evidence of audience demand and engagement

Outcomes:

Data collection and feedback

- Data collected through Drupal/ CiviCRM website, Squarespace websites, database, Facebook and twitter; and
- Collected feedback from Visitor books, Artist and visitor surveys.

Shared learning and data with other arts organisations

- Through Culture Reset peer to peer national and local network;
- Visual Arts South West, CVAN and Create Gloucestershire network support;
- Artist-led organisations e.g.: Local- Atelier Stroud, National- Total Refreshment Centre;
- Partnerships in development with d&b audiotechnik, Real World Records and Womad; and
- Continued to work jointly with Art in Motion to share Access and Inclusion good practice.

Stroud Valleys Artspace Limited

Working with children and young people

For the year ended 30 April 2021

SVA goal: Support a dynamic, responsive youth led arts programme for children and young people

Outcomes:

- SVA has set up a unique arts environment where young people can make and present arts and music and learn how to organise and curate events. This direct hands on experience is designed to provide a dramatic differently experience to the school or college learning environment; and
- SVA has directly provided unique opportunities to over 24 young artists from 2020 -2021 regular attending weekly sessions with MOULD young art collective. In addition ongoing support has been given to JSSO through music rehearsals, recording sessions, and a live-streamed gig at the Subscription Rooms.

SVA goal: Develop innovative ways to increasing the number and diversity of children and young people

Outcomes:

Children and young people quality principles

- **Striving for excellence**
Resound Radio has gathered reflective feedback from young people to share their perceptions and experiences of working on projects with SVA;
- **Being authentic**
Increased level of confidence and a sense of authentic artistic ownership have been expressed by young artists and musicians attending sessions at SVA when given the opportunity to lead on the events;
- **Being exciting, inspiring and engaging**
Young people have been exposed to the inspiring work of visiting artists e.g. Site festival exhibitions;
- **Ensuring a positive, child-centred experience**
SVA is responsive to initiatives by young artists, creating a continual dialogue through regular meet ups to help turn their ideas to actions e.g. John St Ska Orchestra.
- **Actively involving children and young people**
Young people have led and participated in events alongside professional artists e.g. work experience arts projects.
- **Providing a sense of personal progression**
Youth led projects age ranges from 14 -25yrs enabling older participants such as graduates to mentor younger artists in an informal and supportive environment; and
- **Developing a sense of ownership and belonging**
Opportunities to learn new skills in a professional arts environment have given young people a sense of belonging and the confidence to bigger steps towards taking the lead e.g. apply to higher education arts courses, develop new musical projects.

SVA goal: Prioritise use of digital technology to reach children and young people

Outcomes:

- Deepbed Radio has introduced new audio production skills to 18 young people aged 20-28 yrs old.

Stroud Valleys Artspace Limited

Equality

For the year ended 30 April 2021

Key objectives have been identified in an equality action plan for SVA's artistic and educational programme, building and recruitment.

Outcomes:

SVA undertook an Access & Inclusion Self-Assessment* using a toolkit designed by Artshape with mentoring from Cath Wilkins through Artshape's Elevate project. As a result, SVA has updated the following plans and policies:

- Equality action plan;
- Safeguarding policy;
- Access guide to SVA; and
- Equality policy.

*This document is available on request.

Stroud Valleys Artspace Limited

Environmental sustainability

For the year ended 30 April 2021

SVA ethos has always been generated by a philosophy of sharing resources for artists to enable them to practice in a professional working environment. This in turn contributes positively to the cultural well being of a small market town offering a viable alternative to the city environment. This sharing of resources is seen through the sharing of studio spaces, equipment and publicity with the associated low costs. In comparison to the commercial business world SVA, like many other arts organisations has minimal impact in terms of its activities.

Keeping costs minimal is vital to maintaining a low cost studio space. As part of the capital refurbishment project SVA has carried out particular items of work to ensure a tighter regulation of gas and electric use. This includes installing separate hot water cylinders which will meter water usage. In addition works have included the installation of energy efficient hand dryers and low flush toilets.

SVA is collecting data for energy usage for gas and electricity.

Stroud Valleys Artspace Limited

Financial review

For the year ended 30 April 2021

These accounts show a net surplus of £82,230 (2020: net deficit of £5,279).

Core funding for the year was £217,984 (2020: £127,266). We are grateful for the continuing support of the Arts Council England £120,641 (2020: £68,947) and Stroud District Council £38,016 (2020: £40,000).

We are continuing to support our charitable activities through diverse income streams.

Incoming resources from the charitable activities for the year was £40,988 (2020: £143,788). Artistic programme sales for the year was of £3,325 (2020: £105,674). Income from studio and room rental totalled £37,363 (2020: £32,781). The difference between income from 2020 to 2021 is due to the closure of SVA on 15 March 2020 due to Covid-19 resulting in the loss of earnings.

Net incoming resources from unrestricted funds for the year was a surplus of £108,690 (2020: £29,511). The net movement in funds before depreciation was a surplus of £120,177 (2020: £33,579). Depreciation for the year, which principally relates to the 4 John Street property, was £37,947 (2020: £38,858). The depreciation on the John Street property is charged against the restricted building fund.

Financial self evaluation is carried out monthly with SVA's director and financial officer and this is then discussed and evaluated quarterly at board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Reserves policy

SVA's general unrestricted reserves at the year end are £109,034 (2020: £30,523).

SVA is keeping the reserves policy under consistent review: the intention is to identify reserves needed based on assessing short- and medium-term financial risks.

An analysis of 6 months running costs projects a budget based on planning a continuation of core activities only in the event of a complete cessation of public funding.

	£	£
Income		
Studio rent	20,482	
Membership fees	<u>792</u>	
		21,274
Expenditure		
Staff costs	40,671	
Admin/overheads	10,489	
Building costs	<u>10,706</u>	
		(61,866)
Redundancy costs for 6 members of staff		<u>(24,587)</u>
Total		<u><u>(65,179)</u></u>

Stroud Valleys Artspace Limited

Financial review

For the year ended 30 April 2021

SVA would like to look at increasing unrestricted reserves level in response to potential long-term impact from the pandemic on SVA's errant income levels.

In terms of building up the reserves level SVA is planning to:

- Move towards another capital phase through the shipping container workspace development which bring increased core income;
- Continue to monitor energy costs and streamline maintenance costs;
- Ensure staff reviews monitors costings;
- Continue to build on sponsorship agreements e.g. to save on equipment hires;
- Monitor ticket split agreements to ensure SVA does not make losses; and
- Carry out gross profit and net profit assessments annually for bar and café.

Stroud Valleys Artspace Limited

Plans for the future

For the year ended 30 April 2021

Artistic programme plans

By working in collaboration with individual artists, artist led groups, curators or producers, SVA hopes to provide some of the necessary tools i.e. space and time for the sustainable and creative growth of ideas needed to present a critically engaged arts programme.

SVA will continue to support and develop the following activities:

- High quality affordable workspace for artists;
- Site festival, a contemporary arts festival of artist led projects;
- Jazz Stroud, a weekend festival of jazz influenced music; and
- A year round programme of exhibitions, performance, films and residencies.

Brunel Goods Shed plans

SVA aims to extend its work for artists and audiences by developing plans for the Brunel Goods Shed, a unique industrial heritage building which SVA holds the lease on.

SVA plans to provide:

- An educational youth programme (inspired by the Roundhouse, London);
- Micro enterprise shipping containers workspaces (inspired by Trinity Buoy Wharf, London); and
- An ambitious, dynamic arts programme of world class significance and excellence in partnership with top UK and international partners.

Investment is being sought to install:

- Shipping container workspaces;
- Railway Goods Cart green room;
- Thermal insulation;
- New entrance area with full disability access;
- New bar, kitchen and toilets; and
- Professional high quality audiovisual equipment.

Positive impacts:

- Nurturing young talent;
- Supporting micro enterprise art businesses;
- Injecting creative vision and activity into the heart of the town centre; and
- Transforming a neglected site into an exciting architectural public space.

The project timeframe is dependent on available funding and negotiations with Network Rail. A first phase design study has been produced and planning permission was been successfully received in May 2020. Capital funding is needed to deliver the plans further.

We are working with:

- STC Neighbourhood Development Committee;
- Sandy Moller, Integrated Transport Consultant;
- Barry Wyatt, SDC;
- Derek Brace, Portfolio manager, Network Rail; and
- Nicolas Serota, Phil Gibby and Monique Jivram, ACE.

SVA, an arts and educational charity, is reliant on public funding and partnerships to enable this project to happen and to ensure Stroud Town centre continues to creatively and economically thrive.

Stroud Valleys Artspace Limited

Plans for the future

For the year ended 30 April 2021

Professional development plans

SVA will support and develop the following activities:

- SVA membership for over 200 artists with members events and ticket discounts;
- Networking and critical debate e.g. weekly artist hubs, monthly artist book and artists crit groups; and
- Professional development seminars- Artists' talks e.g. in association with an exhibition programme.

Marketing and advisory support for artists

- Online and printed Site Festival Programme, Artists Directory and Open Studios guide; and
- One to one advice with artists and groups on funding, curatorial projects and meanwhile leases.

Education plans for children and young people

SVA will support and develop the following activities:

- Mould, a Contemporary Arts Education project;
- Mighty John Street Ska Orchestra;
- Site participative events with young people;
- Bandit, a music workshop programme;
- Schools work experience; and
- Practice studios and network for young musicians.

Audience development plans

SVA will encourage more people to experience and be inspired by the arts:

- Increasing digital activity via new websites with podcasts and videos linked to SVA's programme with the capacity to capture numbers of visitors, unique browsers and page impressions; and
- Implementing an improved method for audience data collection and interpretation through CiviCRM / Drupal website/database system, Google analytics, Audiences South West data capture projects.

Sustainability plans

SVA aims to increase our environmental sustainability as a key goal alongside our artistic and educational programme. SVA aspires to learn from other organisations with examples of good practice with as an ongoing discipline to enable us to fulfil our legal obligations, control environmental risks, reduce liabilities, save money and enhance our reputation. Through collaboration and knowledge sharing, we aim to continue to develop this policy in our work and encourage the artists, staff and audience that we work with to engage with us as we learn about and explore these issues.

Financial sustainability

SVA will develop a more sustainable, resilient and innovative organisation by increasing income from:

- Ticket sales;
- Sponsorships;
- Membership;
- Individual donations; and
- Trusts and foundations.

Stroud Valleys Artspace Limited

Structure, governance and management

For the year ended 30 April 2021

Stroud Valleys Artspace Limited (SVA), a registered charity (registration number 1105051) and company limited by guarantee (registration number 3467837), is governed by its memorandum and articles of association. The charity was incorporated to advance the education of the public in practice and appreciation of the arts.

SVA is governed by a Board of Trustees, whose membership must be a minimum of five Trustees. The names of the six Trustees who held office during the year are set out on page 1 of this report. All Trustees are directors of the company and serve without remuneration.

All Trustees are elected by the members. The Trustees may co-opt individuals to the Board. Co-optees are appointed on the basis of skill and expertise, and they are entitled to hold office until the following Annual General Meeting. The Board seeks to ensure that it maintains a range of relevant skills and expertise.

The board has an elected chairperson and is currently made up of six members, two of whom are female and four are male, one member is mixed race. Age ranges from 35 – 65. The two artistic directors and the financial officer attend the board meetings.

The board is presented with programming and financial reports quarterly and updated business plans annually. SVA has a rolling committee of trustees so new members join regularly to give fresh perspectives.

In accordance with Article 29 of the Articles of Association, one third of the Board of Trustees are required to retire at each AGM, but are eligible for re-election. All new Trustees are provided with an induction pack, which includes the memorandum and articles of association, business plan and other key information about SVA including details on its activities and staff structures and responsibilities. All new Trustees are invited to meet with key personnel. The Trustees meet on average four times per annum to review strategy, the budget and the Business Plan.

The board members background and professional skills are in the areas of higher education, museum education, artistic practice, architecture, film production and business management. Recruitment of new trustees is regularly discussed and required skills identified.

No member of the Board of Trustees had any beneficial interest in any contract with SVA during the year. The Board of Trustees hold an annual staff review and arrangements for setting the pay and remuneration of the charity's key management personnel are reviewed annually.

The Trustees approve the overall strategy of SVA, but all operational management is delegated to the two Artistic Directors. The team of SVA also comprises the two Artistic Directors, two project administrators and one Finance Administrator.

SVA endeavours to ensure that it employs internal control systems to minimise any risks, including fraud, which could impact on its activities. It has risk management procedures through which risks are regularly identified and evaluated.

Financial self evaluation is carried out quarterly with SVA's director and financial officer and this is then discussed and evaluated quarterly board meetings and with SVA's accountant. The final accounts are presented and discussed at the AGM with studio members, core team and trustees.

Stroud Valleys Artspace Limited

Structure, governance and management

For the year ended 30 April 2021

SVA is aware of risks particularly in terms of human, financial and environmental resources. SVA has managed risks through a risk register for larger scale building based issues with professional support from and risk assessments for the operational activity e.g. Health and Safety and COSH forms for each studio member. SVA ensures that all parties take responsibility for managing their areas of work and look at ways to minimise risk with out impact on quality of delivery.

SVA manages a steady and organic sustained growth that is responsive to artists needs whilst balancing this the financial implications of delivering a public programme.

Continually growing creatively vibrant partnerships e.g. Db audio, Artshape, Atelier Stroud, Stroud Town Festivals committee, Create Gloucestershire are integral to ensuring SVA's resilience to be able to continue to deliver the programme of work sustainably.

SVA would like to improve the communication amongst the core team and studio holders around risk management. SVA will need to look at possible additional professional support or request board member support.

The key challenges are to ensure the board membership is continually responsive and representative of SVA's vision and evolving programme whilst ensuring that there is a good level of experience and skills to enable effective decision making. SVA aims to increase the number of young people and artists on the board.

SVA would like to find time to carry out more effective induction, development and training of board members to enable the trustees meetings and work to be more productive.

Stroud Valleys Artspace Limited

Statement of responsibilities of the trustees

For the year ended 30 April 2021

Statement of responsibilities of the trustees

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

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

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

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

The trustees 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.

Independent examiners

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

Approved by the trustees on 19 July 2021 and signed on their behalf by

Andrew Freedman - Chair

Independent examiner's report

To the trustees of

Stroud Valleys Artspace Limited

I report to the trustees on my examination of the accounts of Stroud Valleys Artspace Limited (the charitable company) for the year ended 30 April 2021, which are set out on pages 22 to 34.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 19 July 2021

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Stroud Valleys Artspace Limited

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

For the year ended 30 April 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	63,275	154,709	217,984	127,266
Charitable activities	4	-	40,988	40,988	143,788
Investments		-	49	49	470
Total income		<u>63,275</u>	<u>195,746</u>	<u>259,021</u>	<u>271,524</u>
Expenditure on:					
Raising funds		-	5,243	5,243	5,235
Charitable activities		<u>89,735</u>	<u>81,813</u>	<u>171,548</u>	<u>271,568</u>
Total expenditure	6	<u>89,735</u>	<u>87,056</u>	<u>176,791</u>	<u>276,803</u>
Net income / (expenditure) and net movement in funds	7	<u>(26,460)</u>	<u>108,690</u>	<u>82,230</u>	<u>(5,279)</u>
Reconciliation of funds:					
Total funds brought forward		<u>1,399,272</u>	<u>65,523</u>	<u>1,464,795</u>	<u>1,470,074</u>
Total funds carried forward		<u><u>1,372,812</u></u>	<u><u>174,213</u></u>	<u><u>1,547,025</u></u>	<u><u>1,464,795</u></u>

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 15 to the accounts.

Stroud Valleys Artspace Limited

Balance sheet

As at 30 April 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		1,331,981	1,364,458
Current assets				
Stock	11	1,728		1,396
Debtors	12	21,424		5,977
Cash at bank and in hand		200,291		122,348
		223,443		129,721
Liabilities				
Creditors: amounts falling due within 1 year	13	(8,399)		(29,384)
Net current assets			215,044	100,337
Net assets	14		1,547,025	1,464,795
Funds	15			
Restricted funds:				
Capital building fund			1,349,618	1,385,590
Other restricted revenue			23,194	13,682
Unrestricted funds:				
Designated funds			65,179	35,000
General funds			109,034	30,523
Total charity funds			1,547,025	1,464,795

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 July 2021 and signed on their behalf by

Andrew Freedman - Chair

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stroud Valleys 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. However, the COVID-19 pandemic has had a profound impact on the global economy, and has affected the charity. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds total unrestricted funds of £174,213 (of which general reserves are £109,034) and a cash balance of £200,291. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are

c) Income

Income is recognised when the charity 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 charity 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.

Rental or event income received in advance 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 charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity 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 charity's work or for specific projects being undertaken by the charity.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies (continued)

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) Allocation of support and governance 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 based on an estimate of staff time, as follows:

	2021	2020
Raising funds	4%	3%
Charitable activities	96%	97%

h) 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:

Freehold property	2% straight line
Fixtures and fittings	25% straight line
Motor vehicles	20% reducing balance
Website	20% straight line

i) 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.

j) 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.

k) 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.

l) Creditors

Creditors and provisions are recognised where the charity 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.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies (continued)

m) Financial instruments

The charity 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1 (h) above.

2. Prior period comparatives

	Restricted	Unrestricted	2020 Total
	£	£	£
Income from:			
Donations	15,398	111,868	127,266
Charitable activities	-	143,788	143,788
Investments	-	470	470
Total income	15,398	256,126	271,524
Expenditure on:			
Raising funds	-	5,235	5,235
Charitable activities	50,188	221,380	271,568
Total expenditure	50,188	226,615	276,803
Net income / (expenditure) and net movement in funds	(34,790)	29,511	(5,279)

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Grants < £5,000			
Donations	-	629	629
Coronavirus Job Retention Scheme	-	45,848	45,848
Grants > £5,000			
Arts Council England	50,425	70,216	120,641
Gloucester Culture Trust	8,000	-	8,000
Performing Right Society's Foundation	4,850	-	4,850
Stroud District Council	-	38,016	38,016
	<u>63,275</u>	<u>154,709</u>	<u>217,984</u>

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Grants < £5,000			
Donations	-	331	331
Coronavirus Job Retention Scheme	-	2,590	2,590
Stroud Town Council	500	-	500
Grants > £5,000			
Arts Council England	-	68,947	68,947
Gloucestershire Culture Trust	8,600	-	8,600
Stroud District Council	-	40,000	40,000
Stroud Festival	6,298	-	6,298
	<u>15,398</u>	<u>111,868</u>	<u>127,266</u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Artistic programme	-	3,325	3,325	105,674
Membership	-	2,025	2,025	2,638
Educational programmes	-	300	300	2,695
Rental income	-	35,338	35,338	32,781
	<u>-</u>	<u>40,988</u>	<u>40,988</u>	<u>143,788</u>

All income from charitable activities in the prior period was unrestricted.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Stroud District Council, Stroud Town Council and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 30 April 2021 was £204,505 (2020: £112,037). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 £
Staff costs (note 8)	2,888	62,186	17,742	82,816
Consumables	-	(3)	-	(3)
Artist fees	-	16,051	-	16,051
Subscriptions	-	-	529	529
Travel and subsistence	-	-	2,201	2,201
Rent and rates	-	-	630	630
Repairs and maintenance	-	-	3,890	3,890
Utilities	-	-	12,681	12,681
Materials and equipment	-	4,625	-	4,625
Telephone and internet	-	-	2,108	2,108
IT and computer expenses	-	-	3,042	3,042
Advertising	-	2,009	-	2,009
Insurance	-	-	5,059	5,059
Audit and accountancy	-	-	1,900	1,900
Depreciation	-	35,972	1,975	37,947
Print, post and stationery	-	-	507	507
Miscellaneous costs	-	-	799	799
Sub-total	2,888	120,840	53,063	176,791
Allocation of support and governance costs	<u>2,355</u>	<u>50,708</u>	<u>(53,063)</u>	<u>-</u>
Total expenditure	<u>5,243</u>	<u>171,548</u>	<u>-</u>	<u>176,791</u>

Total governance costs were £1,900 (2020: £1,850).

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

6. Total expenditure (continued)
Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 £
Staff costs (note 8)	2,850	81,591	22,593	107,034
Consumables	-	40,450	-	40,450
Artist fees	-	34,760	-	34,760
Subscriptions	-	-	1,213	1,213
Travel and subsistence	-	-	4,471	4,471
Rent and rates	-	-	1,260	1,260
Repairs and maintenance	-	-	8,802	8,802
Utilities	-	-	14,240	14,240
Materials and equipment	-	2,518	-	2,518
Telephone and internet	-	-	2,074	2,074
IT and computer expenses	-	-	3,044	3,044
Advertising	-	7,984	-	7,984
Insurance	-	-	5,679	5,679
Audit and accountancy	-	-	1,850	1,850
Depreciation	-	35,972	2,886	38,858
Print, post and stationery	-	-	603	603
Miscellaneous costs	-	-	1,963	1,963
Sub-total	2,850	203,275	70,678	276,803
Allocation of support and governance costs	<u>2,385</u>	<u>68,293</u>	<u>(70,678)</u>	<u>-</u>
Total expenditure	<u>5,235</u>	<u>271,568</u>	<u>-</u>	<u>276,803</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	37,947	38,858
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	1,900	1,850

8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	80,125	102,992
Social security costs	1,334	2,525
Pension costs	1,357	1,517
	82,816	107,034

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

The key management personnel of the charitable company comprise the trustees and the two Artistic Directors. The total employee benefits of the key management personnel were £61,764 (2020: £61,072).

	2021 No.	2020 No.
Average head count	6	19

9. Taxation

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

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Website £	Total £
Cost					
At 1 May 2020	1,798,592	60,822	4,446	7,559	1,871,419
Additions in year	-	5,471	-	-	5,471
At 30 April 2021	<u>1,798,592</u>	<u>66,293</u>	<u>4,446</u>	<u>7,559</u>	1,876,890
Depreciation					
At 1 May 2020	436,199	60,578	2,625	7,559	506,961
Charge for the year	<u>35,972</u>	<u>1,612</u>	<u>364</u>	<u>-</u>	37,948
At 30 April 2021	<u>472,171</u>	<u>62,190</u>	<u>2,989</u>	<u>7,559</u>	544,909
Net book value					
At 30 April 2021	<u>1,326,421</u>	<u>4,103</u>	<u>1,457</u>	<u>-</u>	1,331,981
At 30 April 2020	<u>1,362,393</u>	<u>244</u>	<u>1,821</u>	<u>-</u>	<u>1,364,458</u>

11. Stock

	2021 £	2020 £
Consumables	<u>1,728</u>	<u>1,396</u>

12. Debtors

	2021 £	2020 £
Trade debtors	(177)	1,639
Prepayments	-	1,748
VAT	552	-
Accrued income	<u>21,049</u>	<u>2,590</u>
	<u>21,424</u>	<u>5,977</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

13. Creditors: amounts due within 1 year

	2021	2020
	£	£
Trade creditors	3,343	10
Accruals	1,900	1,850
Other taxation and social security	1,347	2655
VAT	-	3,231
Pensions	-	277
Other creditors	1,809	2,855
Deferred income (see below)	<u>-</u>	<u>18,506</u>
	<u>8,399</u>	<u>29,384</u>
	2021	2020
	£	£
At 1 May 2020	18,506	-
Deferred during the year	-	18,506
Released during the year	<u>(18,506)</u>	<u>-</u>
At 30 April 2021	<u>-</u>	<u>18,506</u>

Deferred income relates to Arts Council England NPO funding received in advance of 20/21.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,349,618	-	(17,637)	1,331,981
Current assets	23,194	65,179	135,070	223,443
Current liabilities	<u>-</u>	<u>-</u>	<u>(8,399)</u>	<u>(8,399)</u>
Net assets at 30 April 2021	<u>1,372,812</u>	<u>65,179</u>	<u>109,034</u>	<u>1,547,025</u>
	Restricted funds £	Designated funds £	General funds £	Total funds £
Prior year comparative				
Tangible fixed assets	1,385,590	-	(21,132)	1,364,458
Current assets	13,682	35,000	81,039	129,721
Current liabilities	<u>-</u>	<u>-</u>	<u>(29,384)</u>	<u>(29,384)</u>
Net assets at 30 April 2020	<u>1,399,272</u>	<u>35,000</u>	<u>30,523</u>	<u>1,464,795</u>

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

15. Movements in funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2021 £
Restricted funds					
Capital building fund	1,385,590	-	(35,972)	-	1,349,618
International Artist Exchange	10,000	-	-	-	10,000
Gloucester Culture Trust	3,682	8,000	(11,682)	-	-
Performing Right Society's Foundatio	-	4,850	(4,850)	-	-
ACE Cultural Recovery Fund	-	50,425	(37,231)	-	13,194
Total restricted funds	1,399,272	63,275	(89,735)	-	1,372,812
Unrestricted funds					
<i>Designated funds:</i>					
Covid-19 emergency funding	35,000	30,179	-	-	65,179
General funds	30,523	165,567	(87,056)	-	109,034
Total unrestricted funds	65,523	195,746	(87,056)	-	174,213
Total funds	1,464,795	259,021	(176,791)	-	1,547,025

Purposes of restricted funds

Capital building fund	Funds provided for the purchase and refurbishment of 4 John Street, Stroud. Comprising principally of grants received from the Arts Council of England and also South West Regional Development Agency. The grants are secured by a fixed charge over the freehold property and a floating charge on the whole of the undertakings of Stroud Valleys Artspace and all its other property assets. The depreciation of the related fixed asset is charged against restricted buildings funds.
International Artist Exchange	Money left in the will of Carolyn White to be used to fund international artist exchange projects £10,000.
Gloucester Culture Trust	Funding for Picturedome Gloucester.
Performing Right Society's Foundatio	First instalment for Jazz Stroud.
ACE Cultural Recovery Fund	Restricted funding by ACE for specific costs to keep SVA running through the Covid 19 pandemic. Contributing towards staffing, overheads and purchasing of essential equipment.
Covid-19 emergency funding	Funding received from Stroud District Council under the Retail, Hospitality and Leisure Fund. This funding will be used to support SVA through a gradual reopening during 2021-22, contributing to running costs, staffing and project funding.

Stroud Valleys Artspace Limited

Notes to the financial statements

For the year ended 30 April 2021

Prior year comparative	At 1 May 2019 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2020 £
Restricted funds					
Capital building fund	1,421,562	-	(35,972)	-	1,385,590
International Artist Exchange	10,000	-	-	-	10,000
Gloucestershire Culture Trust	-	8,600	(4,918)	-	3,682
Jazz Stroud Festival	2,500	-	(2,500)	-	-
Stroud Festival	-	6,298	(6,298)	-	-
Stroud Town Council	-	500	(500)	-	-
Total restricted funds	1,434,062	15,398	(50,188)	-	1,399,272
Unrestricted funds					
<i>Designated funds:</i>					
Covid-19 emergency funding	-	35,000	-	-	35,000
General funds	36,012	221,126	(226,615)	-	30,523
Total unrestricted funds	36,012	256,126	(226,615)	-	65,523
Total funds	1,470,074	271,524	(276,803)	-	1,464,795

16. Related party transactions

There were no related party transactions during the current or prior year.