

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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**For the year ended 30 April 2021**

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## **Stroud Valleys Artspace Limited**

### **Reference and administrative details**

**For the year ended 30 April 2021**

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<b>Company number</b>	03467837														
<b>Charity number</b>	1105051														
<b>Registered office and operational address</b>	4 John Street Stroud Gloucestershire GL5 2HA														
<b>Trustees</b>	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>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														
<b>Artistic directors</b>	Jo Leahy Neil Walker														
<b>Company secretary</b>	Jo Leahy														
<b>Bankers</b>	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT														
<b>Independent examiners</b>	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**

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#### **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**

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##### **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**

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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

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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 audiotechnik 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**

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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

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#### **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 Jso 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, Jso 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 Munnerly - What Am I?'* with Simon Munnerly and Andy Holden (August 2020);

## Stroud Valleys Artspace Limited

### Artists and programming

#### For the year ended 30 April 2021

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- 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**

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**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**

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**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**

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#### **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**

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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**

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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

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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.

	£	£
<b>Income</b>		
Studio rent	20,482	
Membership fees	<u>792</u>	
		21,274
<b>Expenditure</b>		
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>
<b>Total</b>		<u><u>(65,179)</u></u>



## **Stroud Valleys Artspace Limited**

### **Financial review**

#### **For the year ended 30 April 2021**

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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**

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##### **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**

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##### **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**

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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**

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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**

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#### **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**

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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 £
<b>Income from:</b>					
Donations	3	63,275	154,709	<b>217,984</b>	127,266
Charitable activities	4	-	40,988	<b>40,988</b>	143,788
Investments		-	49	<b>49</b>	470
<b>Total income</b>		<b>63,275</b>	<b>195,746</b>	<b>259,021</b>	<b>271,524</b>
<b>Expenditure on:</b>					
Raising funds		-	5,243	<b>5,243</b>	5,235
Charitable activities		89,735	81,813	<b>171,548</b>	271,568
<b>Total expenditure</b>	6	<b>89,735</b>	<b>87,056</b>	<b>176,791</b>	<b>276,803</b>
<b>Net income / (expenditure) and net movement in funds</b>	7	<b>(26,460)</b>	<b>108,690</b>	<b>82,230</b>	<b>(5,279)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,399,272	65,523	<b>1,464,795</b>	1,470,074
<b>Total funds carried forward</b>		<b>1,372,812</b>	<b>174,213</b>	<b>1,547,025</b>	<b>1,464,795</b>

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 £
<b>Fixed assets</b>				
Tangible assets	10		<b>1,331,981</b>	1,364,458
<b>Current assets</b>				
Stock	11	<b>1,728</b>		1,396
Debtors	12	<b>21,424</b>		5,977
Cash at bank and in hand		<b>200,291</b>		122,348
		<b>223,443</b>		129,721
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(8,399)</b>		(29,384)
<b>Net current assets</b>			<b>215,044</b>	100,337
<b>Net assets</b>	14		<b>1,547,025</b>	1,464,795
<b>Funds</b>	15			
Restricted funds:				
Capital building fund			<b>1,349,618</b>	1,385,590
Other restricted revenue			<b>23,194</b>	13,682
Unrestricted funds:				
Designated funds			<b>65,179</b>	35,000
General funds			<b>109,034</b>	30,523
<b>Total charity funds</b>			<b>1,547,025</b>	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**

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#### **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

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#### 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
	£	£	£
<b>Income from:</b>			
Donations	15,398	111,868	<b>127,266</b>
Charitable activities	-	143,788	<b>143,788</b>
Investments	-	470	<b>470</b>
<b>Total income</b>	<b>15,398</b>	<b>256,126</b>	<b>271,524</b>
<b>Expenditure on:</b>			
Raising funds	-	5,235	<b>5,235</b>
Charitable activities	50,188	221,380	<b>271,568</b>
<b>Total expenditure</b>	<b>50,188</b>	<b>226,615</b>	<b>276,803</b>
<b>Net income / (expenditure) and net movement in funds</b>	<b>(34,790)</b>	<b>29,511</b>	<b>(5,279)</b>

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

**Prior period comparative**

	Restricted £	Unrestricted £	2020 Total £
<b>Grants &lt; £5,000</b>			
Donations	-	331	331
Coronavirus Job Retention Scheme	-	2,590	2,590
Stroud Town Council	500	-	500
<b>Grants &gt; £5,000</b>			
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	<b>3,325</b>	105,674
Membership	-	2,025	<b>2,025</b>	2,638
Educational programmes	-	300	<b>300</b>	2,695
Rental income	-	35,338	<b>35,338</b>	32,781
	<u>-</u>	<u>40,988</u>	<u><b>40,988</b></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
<b>Sub-total</b>	2,888	120,840	53,063	176,791
Allocation of support and governance costs	2,355	50,708	(53,063)	-
<b>Total expenditure</b>	<b>5,243</b>	<b>171,548</b>	<b>-</b>	<b>176,791</b>

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	<b>107,034</b>
Consumables	-	40,450	-	<b>40,450</b>
Artist fees	-	34,760	-	<b>34,760</b>
Subscriptions	-	-	1,213	<b>1,213</b>
Travel and subsistence	-	-	4,471	<b>4,471</b>
Rent and rates	-	-	1,260	<b>1,260</b>
Repairs and maintenance	-	-	8,802	<b>8,802</b>
Utilities	-	-	14,240	<b>14,240</b>
Materials and equipment	-	2,518	-	<b>2,518</b>
Telephone and internet	-	-	2,074	<b>2,074</b>
IT and computer expenses	-	-	3,044	<b>3,044</b>
Advertising	-	7,984	-	<b>7,984</b>
Insurance	-	-	5,679	<b>5,679</b>
Audit and accountancy	-	-	1,850	<b>1,850</b>
Depreciation	-	35,972	2,886	<b>38,858</b>
Print, post and stationery	-	-	603	<b>603</b>
Miscellaneous costs	-	-	1,963	<b>1,963</b>
<b>Sub-total</b>	<b>2,850</b>	<b>203,275</b>	<b>70,678</b>	<b>276,803</b>
Allocation of support and governance costs	<u>2,385</u>	<u>68,293</u>	<u>(70,678)</u>	<u>-</u>
<b>Total expenditure</b>	<u><b>5,235</b></u>	<u><b>271,568</b></u>	<u><b>-</b></u>	<u><b>276,803</b></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
	<u>82,816</u>	<u>107,034</u>

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	<u>6</u>	<u>19</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 year ended 30 April 2021**

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Website £	Total £
<b>Cost</b>					
At 1 May 2020	1,798,592	60,822	4,446	7,559	<b>1,871,419</b>
Additions in year	-	5,471	-	-	<b>5,471</b>
At 30 April 2021	<u>1,798,592</u>	<u>66,293</u>	<u>4,446</u>	<u>7,559</u>	<b>1,876,890</b>
<b>Depreciation</b>					
At 1 May 2020	436,199	60,578	2,625	7,559	<b>506,961</b>
Charge for the year	<u>35,972</u>	<u>1,612</u>	<u>364</u>	<u>-</u>	<b>37,948</b>
At 30 April 2021	<u>472,171</u>	<u>62,190</u>	<u>2,989</u>	<u>7,559</u>	<b>544,909</b>
<b>Net book value</b>					
<b>At 30 April 2021</b>	<u><b>1,326,421</b></u>	<u><b>4,103</b></u>	<u><b>1,457</b></u>	<u><b>-</b></u>	<b>1,331,981</b>
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><b>1,728</b></u>	<u>1,396</u>

**12. Debtors**

	2021 £	2020 £
Trade debtors	<b>(177)</b>	1,639
Prepayments	-	1,748
VAT	<b>552</b>	-
Accrued income	<u><b>21,049</b></u>	<u>2,590</u>
	<u><b>21,424</b></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**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>3,343</b>	10
Accruals	<b>1,900</b>	1,850
Other taxation and social security	<b>1,347</b>	2655
VAT	-	3,231
Pensions	-	277
Other creditors	<b>1,809</b>	2,855
Deferred income (see below)	-	18,506
	<b><u>8,399</u></b>	<b><u>29,384</u></b>
	<b>2021</b>	2020
	£	£
At 1 May 2020	<b>18,506</b>	-
Deferred during the year	-	18,506
Released during the year	<b><u>(18,506)</u></b>	<b><u>-</u></b>
At 30 April 2021	<b><u>-</u></b>	<b><u>18,506</u></b>

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)	<b>1,331,981</b>
Current assets	23,194	65,179	135,070	<b>223,443</b>
Current liabilities	-	-	(8,399)	<b><u>(8,399)</u></b>
<b>Net assets at 30 April 2021</b>	<b><u>1,372,812</u></b>	<b><u>65,179</u></b>	<b><u>109,034</u></b>	<b><u>1,547,025</u></b>
	Restricted funds £	Designated funds £	General funds £	Total funds £
<b>Prior year comparative</b>				
Tangible fixed assets	1,385,590	-	(21,132)	<b>1,364,458</b>
Current assets	13,682	35,000	81,039	<b>129,721</b>
Current liabilities	-	-	(29,384)	<b><u>(29,384)</u></b>
<b>Net assets at 30 April 2020</b>	<b><u>1,399,272</u></b>	<b><u>35,000</u></b>	<b><u>30,523</u></b>	<b><u>1,464,795</u></b>

**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 £
<b>Restricted funds</b>					
Capital building fund	1,385,590	-	(35,972)	-	<b>1,349,618</b>
International Artist Exchange	10,000	-	-	-	<b>10,000</b>
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)	-	<b>13,194</b>
<b>Total restricted funds</b>	<b>1,399,272</b>	<b>63,275</b>	<b>(89,735)</b>	<b>-</b>	<b>1,372,812</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Covid-19 emergency funding	35,000	30,179	-	-	<b>65,179</b>
General funds	30,523	165,567	(87,056)	-	<b>109,034</b>
<b>Total unrestricted funds</b>	<b>65,523</b>	<b>195,746</b>	<b>(87,056)</b>	<b>-</b>	<b>174,213</b>
<b>Total funds</b>	<b>1,464,795</b>	<b>259,021</b>	<b>(176,791)</b>	<b>-</b>	<b>1,547,025</b>

**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**

<b>Prior year comparative</b>	<b>At 1 May 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>At 30 April 2020 £</b>
<b>Restricted funds</b>					
Capital building fund	1,421,562	-	(35,972)	-	<b>1,385,590</b>
International Artist Exchange	10,000	-	-	-	<b>10,000</b>
Gloucestershire Culture Trust	-	8,600	(4,918)	-	<b>3,682</b>
Jazz Stroud Festival	2,500	-	(2,500)	-	-
Stroud Festival	-	6,298	(6,298)	-	-
Stroud Town Council	-	500	(500)	-	-
<b>Total restricted funds</b>	<u>1,434,062</u>	<u>15,398</u>	<u>(50,188)</u>	<u>-</u>	<u><b>1,399,272</b></u>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Covid-19 emergency funding	-	35,000	-	-	<b>35,000</b>
General funds	<u>36,012</u>	<u>221,126</u>	<u>(226,615)</u>	<u>-</u>	<u><b>30,523</b></u>
<b>Total unrestricted funds</b>	<u>36,012</u>	<u>256,126</u>	<u>(226,615)</u>	<u>-</u>	<u><b>65,523</b></u>
<b>Total funds</b>	<u>1,470,074</u>	<u>271,524</u>	<u>(276,803)</u>	<u>-</u>	<u><b>1,464,795</b></u>

**16. Related party transactions**

There were no related party transactions during the current or prior year.