

Company no. 03467837
Charity no. 1105051

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

Stroud Valleys Artspace Limited

Contents

For the year ended 30 April 2022

	Page
Reference and administrative details	1
Objectives and activities	2 - 3
Chair's review	4 - 6
Achievements and performance	
1.1 Artist development	7
1.2 Artistic and community outreach programme	8 - 11
Financial review	12
Plans for the future	
3.1 Capital development plans	13
3.2 Artistic plans	14
Environmental responsibility	15 - 16
Inclusivity and relevance	17 - 18
Structure, governance and management	19 - 20
Statement of responsibilities of the trustees	21
Independent examiner's report	22 - 23
Statement of financial activities	24
Balance sheet	25
Notes to the financial statements	26 - 36

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	<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>Andrew Freedman</td><td></td></tr><tr><td>Barney Heywood</td><td></td></tr><tr><td>Daniel Guthrie</td><td>appointed 20 July 2021</td></tr><tr><td>Duncan Walthew</td><td>appointed 20 July 2021</td></tr><tr><td>Fern Bywater</td><td></td></tr><tr><td>Kaoru Blackstone</td><td></td></tr><tr><td>Lorraine Robbins</td><td>appointed 20 July 2021</td></tr><tr><td>Nicholas Pride</td><td></td></tr></table>	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	
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.