

Company no. 03467837  
Charity no. 1105051

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

# **Stroud Valleys Artspace Limited**

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**For the period ended 31 March 2023**

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## **Stroud Valleys Artspace Limited**

### **Reference and administrative details**

**For the period ended 31 March 2023**

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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>	Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows: Andrew Freedman Barney Heywood Daniel Guthrie Duncan Walthew Fern Bywater Kaoru Blackstone Lorraine Robbins Nicholas Pride resigned 19 October 2022
<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 period ended 31 March 2023**

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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.

#### **Accessible low cost creative spaces**

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

#### **Investment in artists and the community**

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

## **Stroud Valleys Artspace Limited**

### **Chair's review**

#### **For the period ended 31 March 2023**

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

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

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

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

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

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

## **Stroud Valleys Artspace Limited**

### **Chair's review**

#### **For the period ended 31 March 2023**

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

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

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

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

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

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

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

## **Stroud Valleys Artspace Limited**

### **Chair's review**

#### **For the period ended 31 March 2023**

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

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

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

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

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

Andrew Freedman, Chair of Trustees

## **Stroud Valleys Artspace Limited**

### **Achievements and performance**

#### **For the period ended 31 March 2023**

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

#### **Artist development**

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

**SVA supported the development of:**

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

#### **Young Talent Development**

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

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

#### **John Street Gallery exhibition programme**

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

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



## **Stroud Valleys Artspace Limited**

### **Achievements and performance**

#### **For the period ended 31 March 2023**

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##### **John Street Gallery residency programme**

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

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

##### **Site Festival June 2022**

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

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

## **Stroud Valleys Artspace Limited**

### **Achievements and performance**

**For the period ended 31 March 2023**

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#### **Jazz Stroud**

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

#### **Picturedrome partnership**

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

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

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

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

#### **Other community and artist-led events**

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

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

## Stroud Valleys Artspace Limited

### Achievements and performance

#### For the period ended 31 March 2023

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

#### Digital programme

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

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

Over the period we have shared captured digital content via:

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

## **Stroud Valleys Artspace Limited**

### **Financial review**

#### **For the period ended 31 March 2023**

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

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

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

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

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

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

#### **Reserves policy**

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

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

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

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

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

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

## **Stroud Valleys Artspace Limited**

### **Plans for the future**

#### **For the period ended 31 March 2023**

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##### **Capital Development plans**

###### **Brunel Goods Shed plans**

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

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

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

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

SVA are seeking to:

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

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

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

## **Stroud Valleys Artspace Limited**

### **Plans for the future**

#### **For the period ended 31 March 2023**

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##### **Engagement**

###### **Artists**

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

###### **Young creatives**

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

###### **Arts audiences & community participants**

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

##### **Future Artistic Plans 2023-2026**

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

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

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

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

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

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

## **Stroud Valleys Artspace Limited**

### **Plans for the future**

**For the period ended 31 March 2023**

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#### **Meeting Arts Council Outcomes**

##### **1. A Creative and Cultural Country**

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

#### **Aim:**

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

#### **Activity:**

##### **Nurture Young Talent:**

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

#### **Aim:**

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

#### **Activity:**

##### **Provision of affordable high quality art space and specialist support:**

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

#### **Aim:**

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

#### **Activities:**

##### **Site Festival**

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

## **Stroud Valleys Artspace Limited**

### **Plans for the future**

#### **For the period ended 31 March 2023**

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##### **John St Gallery Programme**

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

##### **Jazz Stroud**

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

##### **Aim:**

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

##### **Activity:**

##### **Dynamic Test Space**

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

## **2. A Creative and Cultural Country**

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

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

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



## **Stroud Valleys Artspace Limited**

### **Plans for the future**

**For the period ended 31 March 2023**

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#### **Aim:**

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

#### **Activity:**

##### **A Creative Hub**

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

#### **Aim:**

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

#### **Activity:**

##### **We Are Community – Are We?**

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

## **Stroud Valleys Artspace Limited**

### **Structure, governance and management**

#### **For the period ended 31 March 2023**

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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 seven trustees who held office during the period are set out on page 1 of this report. All trustees are directors of the company and serve without remuneration.

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

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

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

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

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

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

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

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

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

## **Stroud Valleys Artspace Limited**

### **Structure, governance and management**

#### **For the period ended 31 March 2023**

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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 with the financial implications of delivering a public programme.

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

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

## **Stroud Valleys Artspace Limited**

### **Statement of responsibilities of the trustees**

**For the period ended 31 March 2023**

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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 21 December 2023 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 period ended 31 March 2023, which are set out on pages 20 to 32.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

*Laura May Richards*

Date: 21 December 2023

**Laura Richards ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**Stroud Valleys Artspace Limited**

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

**For the period ended 31 March 2023**

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

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

## Stroud Valleys Artspace Limited

### Balance sheet

As at 31 March 2023

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

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

The directors acknowledge their responsibilities for:

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

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

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



Andrew Freedman - Chair

## **Stroud Valleys Artspace Limited**

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

**For the period ended 31 March 2023**

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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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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

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

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

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

##### **e) Funds accounting**

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



## Stroud Valleys Artspace Limited

### Notes to the financial statements

For the period ended 31 March 2023

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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:

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

##### h) Tangible fixed assets

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

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

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

##### i) Stock

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

##### j) Debtors

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

##### k) Cash at bank and in hand

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

##### l) Creditors

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

## Stroud Valleys Artspace Limited

### Notes to the financial statements

For the period ended 31 March 2023

#### 1. Accounting policies (continued)

##### m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### n) Pension costs

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

##### o) Accounting estimates and key judgements

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

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

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

#### 2. Prior period comparatives

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

**Stroud Valleys Artspace Limited**

**Notes to the financial statements**

**For the period ended 31 March 2023**

**3. Income from donations**

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

**Prior period comparative**

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

**4. Income from charitable activities**

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

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

## Stroud Valleys Artspace Limited

### Notes to the financial statements

#### For the period ended 31 March 2023

##### 5. Government grants

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

##### 6. Total expenditure

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

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

**Stroud Valleys Artspace Limited**

**Notes to the financial statements**

**For the period ended 31 March 2023**

**6. Total expenditure (continued)**  
**Prior year comparative**

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

## Stroud Valleys Artspace Limited

### Notes to the financial statements

#### For the period ended 31 March 2023

##### 7. Net movement in funds

This is stated after charging:

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

##### 8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

##### 9. Taxation

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

**Stroud Valleys Artspace Limited**

**Notes to the financial statements**

**For the period ended 31 March 2023**

**10. Tangible fixed assets**

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

**11. Stock**

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

**12. Debtors**

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

**Stroud Valleys Artspace Limited**

**Notes to the financial statements**

**For the period ended 31 March 2023**

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

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

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

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

**14. Analysis of net assets between funds**

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

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



# Stroud Valleys Artspace Limited

## Notes to the financial statements

For the period ended 31 March 2023

### 15. Movements in funds

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

#### Purposes of designated funds

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

**Stroud Valleys Artspace Limited**

**Notes to the financial statements**

**For the period ended 31 March 2023**

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

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

**16. Related party transactions**

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