

**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

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

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

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

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

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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, public programme and capital development projects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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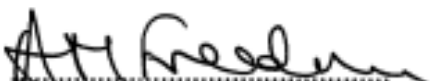
**CHAIR'S REVIEW (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

  
Andrew Freedman, Chair of Trustees  
Date: 17 July 2024

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

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

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

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

## **Objectives and activities**

### **a. Mission Statement**

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

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

### **b. Accessible low cost creative spaces**

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

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

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

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

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**Achievements and performance**

**a. Main achievements of the Charity**

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

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

SVA supported the development of artists:

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

**c. Nurture young talent**

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

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



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

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**Achievements and performance (continued)**

**d. John Street gallery programme**

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

Exhibitions:

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

Residencies:

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

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

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**Achievements and performance (continued)**

**e. Site festival**

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

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

Featured exhibitions and events:

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

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

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**Achievements and performance (continued)**

**f. Jazz Stroud**

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

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

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

**g. Dynamic test space**

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

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

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

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

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**Achievements and performance (continued)**

**h. A creative hub**

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

SVA has supported the delivery of:

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

**Financial review**

**a. Current year review**

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

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

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

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

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

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

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

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**b. Going concern**

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

**c. Reserves policy**

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

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

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

**Structure, governance and management**

**a. Constitution**

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

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

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

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

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

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

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

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

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**Structure, governance and management (continued)**

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

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

**Capital development plans**

**Brunel Goods Shed**

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

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

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

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

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

SVA are seeking to:

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

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

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

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**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

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**Capital development plans (continued)**

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

**Future artistic plans 2024 - 2026**

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

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

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

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

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

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

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

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

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

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

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

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**Future artistic plans 2024 - 2026 (continued)**

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

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

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

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



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**STROUD VALLEYS ARTSPACE LIMITED**  
**(A company limited by guarantee)**

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

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**Statement of Trustees' responsibilities**

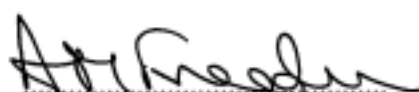
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



**Andrew Freedman**  
Chair of Trustees  
Date: 17 July 2024

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**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

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**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

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

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

Signed:



Dated: 1 August 2024

Robert Stokes

FCCA, ACA

For and on behalf of  
Regulatory Audit

**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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

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

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

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

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



**Andrew Freedman**  
(Chair)

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

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**STROUD VALLEYS ARTSPACE LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

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

4 John Street  
Stroud  
Gloucestershire  
GL5 2HA

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

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**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.



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**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

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

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

**2.11 Pensions**

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

**2.12 Fund accounting**

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

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

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

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

**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

### 3. Income from donations, legacies and grants

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

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

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

**4. Income from charitable activities**

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

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

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	467	<b>467</b>

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

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

**6. Expenditure on raising funds**

**Fundraising trading expenses**

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

**Fundraising trading expenses (continued)**

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

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	48,819	383,988	<b>432,807</b>

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

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

**8. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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

**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

**Analysis of support costs**

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

**STROUD VALLEYS ARTSPACE LIMITED**  
(A company limited by guarantee)

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

**9. Independent examiner's remuneration**

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

**10. Staff costs**

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

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

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

**12. Tangible fixed assets**

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

**13. Stocks**

	2024 £	2023 £
Consumables	5,802	7,582

**14. Debtors**

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



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**15. Creditors: Amounts falling due within one year**

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

Deferred income relates to festivals in the following financial year.

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

**16. Statement of funds**

**Statement of funds - current year**

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

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

**16. Statement of funds (continued)**

**The purposes of restricted funds;**

**Capital building Fund -**

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

**International Artist Exchange -**

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

**Performing Right Society Foundation -**

Restricted funding for the Jazz Stroud Festival.

**Purposes of designated funds;**

**Premises fund -**

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

**Pension fund -**

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

**17. Summary of funds**

**Summary of funds - current year**

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

**STROUD VALLEYS ARTSPACE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Summary of funds (continued)**

**Summary of funds - prior year**

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

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

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

**19. Analysis of cash and cash equivalents**

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

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

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**20. Analysis of changes in net debt**

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

**21. Related party transactions**

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