

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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**Trustees**

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

**Company registered  
number**

03467837

**Charity registered  
number**

1105051

**Registered office**

4 John Street  
Stroud  
Gloucestershire  
GL5 2HA

**Company secretary**

Jo Leahy

**Artistic Directors**

Jo Leahy  
Neil Walker

**Accountants**

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

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**STROUD VALLEYS ARTSPACE LIMITED**  
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**CHAIR'S REVIEW**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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, whilst overhead costs have dramatically increased, in order for SVA to continue to deliver its charitable aims and objectives.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

## **Objectives and activities**

### **a. Mission Statement**

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

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

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

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

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

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

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

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**Achievements and performance**

**a. Main achievements of the Charity**

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

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

SVA supported the development of artists:

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

**c. Nurture young talent**

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

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



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

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**Achievements and performance (continued)**

**d. John Street gallery programme**

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

**Exhibitions:**

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

**Residencies:**

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

**Workshops and talks**

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

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

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**Achievements and performance (continued)**

**e. Site festival**

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

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

Featured exhibitions and events:

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

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

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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 412 Jazz Stroud musicians and drew in a total audience of 6930 people and presented 86 performances, 4 clubnights in 8 venues.

**Jazz Stroud Festival 23rd - 26th May 2024**

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

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

**Year-round programme featuring:**

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

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

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**Achievements and performance (continued)**

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

**g. Dynamic test space**

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

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

**Performance:**

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

**Film events with discussions:**

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

**Production / tech sessions:**

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

**Talks:**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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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 supported 12 community partners to organise 71 creative sessions with 168 attendees and participants.

Creative Hub support at Picturedrome, Gloucester and SVA

**Exhibitions**

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

**Performances**

- Muses of Gloucester Queer Night (April 2024)

**Creative Making, Networking and Discussion Sessions**

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

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

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**Financial review**

**a. Current year review**

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

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

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

Despite these challenges, there were positive developments:

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

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

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

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

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

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

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

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

**b. Going concern**

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

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

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**c. Reserves policy**

**Purpose**

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

**Reserves Target**

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

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

**Current Position**

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

**Management and Monitoring**

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

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

**Structure, governance and management**

**a. Constitution**

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

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

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

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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 2025**

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

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

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

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

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

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



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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 2025**

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

**b. Organisational structure and decision-making policies**

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

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

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

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

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

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

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

**Capital development plans**

**Brunel Goods Shed**

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

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

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

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

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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 2025**

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**Capital development plans (continued)**

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

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

SVA are seeking to:

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

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

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

**Future artistic plans 2025 - 2026**

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

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

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

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

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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 2025**

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**Future artistic plans 2025 - 2026 (continued)**

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

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

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

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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 2025**

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**Statement of Trustees' responsibilities**

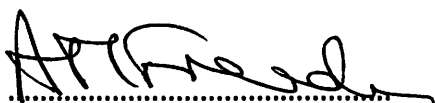
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



**Andrew Freedman**  
Chair of Trustees  
Date: 17 July 2025

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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 2025**

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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 2025.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

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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 2025**

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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:



Robert Stokes

Dated:

6 August 2025

FCCA, ACA

For and on behalf of

Regulatory Audit

Vicarage Court, 160 Ermin Street, Swindon SN3 4NE

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

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



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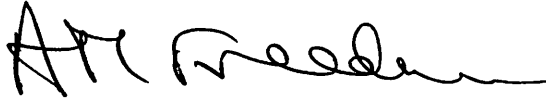
**STROUD VALLEYS ARTSPACE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03467837**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

**Andrew Freedman**  
(Chair)

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

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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 2025**

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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 2025**

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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 2025**

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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 2025**

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

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

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

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

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

**4. Income from charitable activities**

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

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

**5. Investment income**

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

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

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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 2025**

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**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising trading expenses - wages and salaries	14,223	<b>14,223</b>

**Fundraising trading expenses (continued)**

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

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

**Summary by fund type**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	35,972	288,018	<b>323,990</b>

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

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**8. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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



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

**Analysis of direct costs (continued)**

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

**Analysis of support costs**

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

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**9. Independent examiner's remuneration**

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

**10. Staff costs**

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

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

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**12. Tangible fixed assets**

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

**13. Stocks**

	2025 £	2024 £
Consumables	6,921	5,802

**14. Debtors**

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

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

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

*Deferred income relates to festivals in the following financial year.*

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<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	<u>54,336</u>	<u>297,232</u>	<u>(399,002)</u>	<u>61,475</u>	<u>14,041</u>
<b>Total Unrestricted funds</b>	<u>207,336</u>	<u>297,232</u>	<u>(399,002)</u>	<u>-</u>	<u>105,566</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>1,495,009</u>	<u>300,510</u>	<u>(447,821)</u>	<u>-</u>	<u>1,347,698</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds (continued)**

**The purposes of restricted funds;**

**Capital building Fund -**

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

**Purposes of designated funds;**

**Premises fund -**

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

**Pension fund -**

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

**17. Summary of funds**

**Summary of funds - current year**

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

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

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

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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



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**19. Related party transactions**

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