

# COVENTRY ARTSPACE LIMITED

England & Wales · Charity number 1129980

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02638799](#)

**Registered** 2009-06-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Floor 4, Eaton House, 1 Eaton Road, Coventry

**Phone** 02476553533

**Email** [mail@coventry-artspace.co.uk](mailto:mail@coventry-artspace.co.uk)

**Website** [www.coventry-artspace.co.uk](http://www.coventry-artspace.co.uk)

## Activities

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**Objects:** 1 TO PROVIDE FOR THE PUBLIC IN COVENTRY, IN PARTICULAR BUT NOT EXCLUSIVELY, THOSE IN IN NEED DUE TO YOUTH, AGE, SOCIAL OR DISADVANTAGE, THE PROVISION OF FACILITIES, ITEMS AND SERVICES TO ENABLE THE SAID RESIDENTS TO ENGAGE IN THE ARTS AND EDUCATION IN THE ARTS AND TO DO SO IN THE INTERESTS OF SOCIAL WELFARE AND AND WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE.2 TO ENCOURAGE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND PRACTICE OF THE ARTS, BY INCREASING ACCESS TO THE ARTS THROUGH THE PROVISION OF PARTICIPATORY ARTS OUTREACH PROJECTS, SPECIAL EXHIBITIONS AND OTHER COMMUNITY-BASED ACTIVITIES.

**Activities:** An independent arts organisation supporting engagement with high quality visual arts practice in Coventry by: providing affordable spaces for artists and curators to work, exhibit, meet and create in? working with community and cultural partners to nurture and celebrate visual arts? providing and promoting development opportunities to artists and curators? delivering visual arts projects

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** COVENTRY
- Coventry City
- Warwickshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,631	£26,862	-	-
2024-03-31	£53,553	£59,041	-	-
2023-03-31	£55,059	£86,995	-	-
2022-03-31	£155,088	£123,073	-	-
2021-03-31	£83,124	£71,769	-	-

## Trustees

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Name	Role	Appointed
Sevven Kucukogullari	Chair	2025-07-28
Anne Forgan		2025-07-28
Bianca Jane Winter		2026-04-06
Kulwant Dhaliwal		2026-04-29
Mathew Yet Leon Leung		2026-04-06

**COVENTRY ARTSPACE LIMITED**

England & Wales - Charity number 1129980

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# Accounts

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REGISTERED COMPANY NUMBER: 02638799 (England and Wales)  
REGISTERED CHARITY NUMBER: 1129980

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
COVENTRY ARTSPACE LIMITED

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**COVENTRY ARTSPACE LIMITED**

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for the year ended 31 March 2025**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Coventry Artspace works with artists and communities to explore and respond to our city's most unique characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network, collaborate and develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally.

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2025

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The activities undertaken to achieve our aim fall into four categories, which often overlap:

**Artistic Programme**

When funding allows, our artistic programme exists to create a catalyst for exchange between local audiences and artists, and to enable the collaborative exploration of themes relevant to Coventry, creating new visual art work for the city and the visual arts movement in the process. We aim to:

- Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice
- Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation
- Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

**Building Management**

Through the management of buildings we aim to:

- Promote our services and charitable purposes by hosting events and providing artist spaces
- Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

**Community Focused Projects**

Our community focused projects aim to:

- Actively increase opportunities for participation in the arts in Coventry and the region
- Raise awareness of traditional and contemporary arts practice
- Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- Engage audiences in exploring the historical and cultural heritage of Coventry
- Celebrate the cultural diversity of Coventry
- Promote community cohesion and social inclusion.

**Artist Professional Development Activities**

Through our professional development activities we aim to:

- Create unique opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city, such as recent graduates
- Support marginalised artists to develop skills and understanding of working in the arts and to access the local and regional arts community and opportunities.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2025**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2024/25**

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

In the year 2024-25 Coventry Artspace activities sought to deliver on its key objectives. As set out in the company's Memorandum of Association, the objects for which the company was established are:

- (a) to provide services to artists with the aim of promoting, assisting and improving the arts for public benefit;
- (b) to deliver community activities and outreach projects using the arts;
- (c) to encourage and advance the education of the public by increasing access to the arts; and
- (d) to let, manage and maintain studio premises suitable for members to produce artwork.

The Company sought to execute these duties with particular attention to fostering diversity and inclusion in the city's visual art community and the development of socially engaged art practices.

The year opened with disappointing news that a bid to the Inclusive Communities Fund had been unsuccessful. A bid to Arts Council England was submitted in June, but was also unsuccessful. Although exploration of potential funding continued, with limited capacity and a deficit forecast, the Company focused instead on identifying where savings might be made and earned income maximised. Additionally, Trustees spent time exploring alternative building options, as well as strengthening governance and trustee induction systems. They have also supported Lauryn Dunn in her role as the Facilities Coordinator.

Over the course of the year Lauryn has continued to manage the studios, ensuring an average occupancy rate of over 85% and, with the support of Trustees, overseen the decommissioning of Arcadia gallery in City Arcade. She has organised and supported regular meetings of the Artist Advisory Group and other events and has also represented the Company at meetings with cultural partners. In view of the breadth of her role, the decision was taken at the end of the year to amend her job title to Operations Manager.

As part of the process of identifying savings, we conducted a review of the Artspace Exchange website and, after receiving very little participation from users, made the difficult decision to freeze this site until such time as we have the capacity to promote and manage it more effectively.

Despite this focus on finance and organisational review, through Lauryn's good offices the Company was able to instigate and support studio holders to deliver a third highly successful Studio Holder Exhibition, this time at The Herbert Art Gallery. Lauryn has also begun working with volunteers, particularly artist Rachel Doughty, to deliver and develop the First Thursday Artist Meet Up programme.

We are proud to have continued to host and promote the Stories That Made Us project and archive at Eaton House and so remain a partner in that project. A second exhibition inspired by the archive was delivered at The Guildhall as part of the 2024 South Asian Heritage Month. Plans for an Autumn 2025 exhibition at The Herbert Art Gallery and Museum have also been progressing. This will build on the themes of the 2024 exhibition at St Mary's Guildhall: Roots, Resilience, Representation. We expect it to stimulate conversations in the city about a permanent living museum based on the archive and we look forward to supporting such an exciting development.

Towards the end of the year our small team of Trustees was shrunk further by 2 resignations due to personal circumstances. The decision was taken to adopt a new approach to the recruitment of Trustees and look to bring onboard a new cohort every two years, with the expectation that one or two would stay for three or four years, providing continuity. Accordingly, we have begun the process of identifying and approaching suitable Trustees, reaching out particularly to our stakeholders, including members of the Artist Advisory Group, Studio Holders and our cultural partners.

While our endeavours to identify a new home for Coventry Artspace in the event of our need to vacate Eaton House have not yet borne fruit, our work to reduce the deficit projected at the beginning of the year through maximising income and minimising expenditure has been productive, and we end the year with a small surplus and our reserves in tact.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2025

**FINANCIAL REVIEW**

**Reserves policy**

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £10,169 (2024: £8,380 ) meaning that this goal has now been achieved.

**FUTURE PLANS**

Our new Board of Trustees will take up the role in July 2025 following induction. A key priority will be the search for new premises, which is likely to involve further development of our partnerships with our cultural and community partners.

Going forward we are very conscious of the difficult current climate for arts organisations generally, many of which face challenging financial and fundraising imperatives. Having navigated a year without any significant fundraising success, but nevertheless keeping our reserves intact and avoiding a deficit, our intention is to continue on this path for the first 6 months of the new Board's term.

Between July and December we will endeavour to revive the Artspace shop and look to deliver those activities that have developed organically over recent years, and been produced with volunteer support and within our earned income budgets, namely: a Studio Holder Exhibition; an Open Studios event; and a programme of First Thursday Artist Meet-ups. Our focus will be on continuing to balance the books and on gathering evidence of impact to ensure a sound basis for future funding applications. In January there will be a Trustees Awayday at which priorities and actions beyond December will be reviewed.

Given our on-going challenges with capacity, we are deeply indebted to the support of Studio Holders and the many volunteers working with us as Trustees, Advisory Group members, and Ambassadors. All have given generously of their time, skills, expertise and insights. Our heartfelt thanks to them all. Our particular thanks this year go to Sarah Shalgosky, Janet Tryner and Hardish Virk, all of whom have gone above and beyond over the last 12 months in their role as Trustees. Also, to volunteer Polly Merredew for the management of our Social Media and to volunteers Rachel Doughty and Bernie Rose Blossom for their work on our First Thursday Artist Meet Up programme.

Finally, our profound thanks to Lauryn Dunn for all her hard work over the course of the year, and to Mindy Chillery for continued book keeping, financial management, and company secretary support.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new Trustees**

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with another Trustee, before attending a Board meeting as an observer and registering as a Trustee. From April 2025 a new system for recruiting and inducting a new cohort of Trustees every 2 years is to be introduced.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2025

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. To support them with this work there is an Artspace Advisory Group made up of local artists and studio holders. Day-to-day management of the company and responsibility for implementing policies is carried out by the most senior member of staff (currently the Operations Manager), with the support of the Trustees. When possible specific tasks and responsibilities are delegated to other staff members and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company subcontracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

**Induction and training of new Trustees**

Traditionally the Chair and Executive Director have been responsible for inducting Trustees. As in the previous year, in 2024/5 chairing of meetings rotated between Trustees. Currently, the induction and training of new Trustees is undertaken by Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings. From April 2025 a new system for inducting and training a new cohort of Trustees every 2 years is to be introduced.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (a minimum of four times a year).

**Income** - the company has a reserves policy of retaining three months' operating costs. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

**Financial management** - the charity's finances are managed by the Trustees, supported by the Company Secretary and Operations Manager. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Company Secretary, the Operations Manager and a Trustee. These people are authorised to carry out online banking transactions (sums over £5,000 are checked with the Board before payment). Currently we have a vacancy for the position of Treasurer. However, all trustees scrutinise cashflow and budgets at board meetings.

**Staff** - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

**Premises** - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '28-day break clause', meaning that the organisation can be given 28 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. As anticipated, during the course of the year the Company was obliged to give up use of a shop space in City Arcade used as an exhibition space.

**Health & Safety** - We have detailed risk assessments and / or policies covering Health & Safety and the safeguarding of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Operations Manager has specific responsibility for Health & Safety and Safeguarding.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02638799 (England and Wales)

**Registered Charity number**  
1129980

**Registered office**  
Floor 4, Eaton House  
Eaton Road  
Coventry  
West Midlands  
CV1 2FJ

**Trustees**

H Virk  
J Tryner (resigned 21.4.25)  
N Aziz  
S Shalkosky (resigned 2.8.24)  
D Singh (resigned 21.4.25)  
C Pocard (appointed 6.5.24) (resigned 27.1.25)

**Independent Examiner**

M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**Bankers**

Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Artspace Executive Director**

Ms M J Chillery

Approved by order of the board of trustees on 28 July 2025 and signed on its behalf by:



H Virk - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COVENTRY ARTSPACE LIMITED**

**Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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



M D Spafford

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

28 July 2025

**COVENTRY ARTSPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		34	-	34	726
<b>Charitable activities</b>					
Artspace		24,625	-	24,625	21,263
Programme activities		150	3,730	3,880	31,475
Investment income	3	92	-	92	88
<b>Total</b>		<u>24,901</u>	<u>3,730</u>	<u>28,631</u>	<u>53,552</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Artspace		12,628	-	12,628	14,920
Programme activities		10,484	3,750	14,234	48,487
<b>Total</b>		<u>23,112</u>	<u>3,750</u>	<u>26,862</u>	<u>63,407</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,789	(20)	1,769	(9,855)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		8,380	2,963	11,343	21,198
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,169</u></u>	<u><u>2,943</u></u>	<u><u>13,112</u></u>	<u><u>11,343</u></u>

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET  
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	440	-	440	794
<b>CURRENT ASSETS</b>					
Debtors	10	150	-	150	150
Cash at bank and in hand		11,968	2,943	14,911	12,769
		<u>12,118</u>	<u>2,943</u>	<u>15,061</u>	<u>12,919</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,389)	-	(2,389)	(2,370)
<b>NET CURRENT ASSETS</b>		<u>9,729</u>	<u>2,943</u>	<u>12,672</u>	<u>10,549</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,169</u>	<u>2,943</u>	<u>13,112</u>	<u>11,343</u>
<b>NET ASSETS</b>		<u>10,169</u>	<u>2,943</u>	<u>13,112</u>	<u>11,343</u>
<b>FUNDS</b>	12				
Unrestricted funds				10,169	8,380
Restricted funds				2,943	2,963
<b>TOTAL FUNDS</b>				<u>13,112</u>	<u>11,343</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 July 2025 and were signed on its behalf by:



H Virk - Trustee

The notes form part of these financial statements

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 1. CHARITABLE COMPANY INFORMATION

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House, Eaton Road, Coventry, CV1 2FJ.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

##### **Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

##### **Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

##### **Allocation and apportionment of costs**

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Deferred incoming resources**

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

#### 3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	92	88

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2025**

**4. SUPPORT COSTS**

	Management	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Artspace	5,829	6,638	161	12,628
Programme activities	7,480	1,709	1,080	10,269
	<u>13,309</u>	<u>8,347</u>	<u>1,241</u>	<u>22,897</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>354</u>	<u>354</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

**7. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	13,151	19,558
Other pension costs	158	169
	<u>13,309</u>	<u>19,727</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Executive Director	1	1
Artspace Co-ordinator	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceding year.

**KEY MANAGEMENT PERSONNEL**

Key management personnel salary was £11,500 (2024: £11,333).

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2025**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	726	-	726
<b>Charitable activities</b>			
Artspace	21,263	-	21,263
Programme activities	22	31,453	31,475
Investment income	88	-	88
<b>Total</b>	<u>22,099</u>	<u>31,453</u>	<u>53,552</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Artspace	14,920	-	14,920
Programme activities	19,062	29,425	48,487
<b>Total</b>	<u>33,982</u>	<u>29,425</u>	<u>63,407</u>
<b>NET INCOME/(EXPENDITURE)</b>	(11,883)	2,028	(9,855)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	20,263	935	21,198
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,380</u>	<u>2,963</u>	<u>11,343</u>

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>5,809</u>
<b>DEPRECIATION</b>	
At 1 April 2024	5,015
Charge for year	354
At 31 March 2025	<u>5,369</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>440</u>
At 31 March 2024	<u>794</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2025

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2024
		£	£
Prepayments		<u>150</u>	<u>150</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2024
		£	£
Other creditors		1,188	1,169
Accrued expenses		<u>1,201</u>	<u>1,201</u>
		<u>2,389</u>	<u>2,370</u>
<b>12. MOVEMENT IN FUNDS</b>			
	At 1.4.24	Net movement	At
	£	in funds	31.3.25
		£	£
<b>Unrestricted funds</b>			
General fund	8,380	1,789	10,169
<b>Restricted funds</b>			
Heritage fund	-	800	800
Art Friends	935	-	935
Cadbury's Trust	750	-	750
Arts Council	<u>1,278</u>	<u>(820)</u>	<u>458</u>
	<u>2,963</u>	<u>(20)</u>	<u>2,943</u>
<b>TOTAL FUNDS</b>	<u>11,343</u>	<u>1,769</u>	<u>13,112</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	24,901	(23,112)	1,789
<b>Restricted funds</b>			
Heritage fund	800	-	800
Arts Council	<u>2,930</u>	<u>(3,750)</u>	<u>(820)</u>
	<u>3,730</u>	<u>(3,750)</u>	<u>(20)</u>
<b>TOTAL FUNDS</b>	<u>28,631</u>	<u>(26,862)</u>	<u>1,769</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2025

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	20,263	(11,883)	8,380
<b>Restricted funds</b>			
Art Friends	935	-	935
Cadbury's Trust	-	750	750
Arts Council	-	1,278	1,278
	<u>935</u>	<u>2,028</u>	<u>2,963</u>
<b>TOTAL FUNDS</b>	<u><u>21,198</u></u>	<u><u>(9,855)</u></u>	<u><u>11,343</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,099	(33,982)	(11,883)
<b>Restricted funds</b>			
Heritage fund	900	(900)	-
Cadbury's Trust	750	-	750
Arts Council	26,378	(25,100)	1,278
Arts Society	3,000	(3,000)	-
WCC County Fund	425	(425)	-
	<u>31,453</u>	<u>(29,425)</u>	<u>2,028</u>
<b>TOTAL FUNDS</b>	<u><u>53,552</u></u>	<u><u>(63,407)</u></u>	<u><u>(9,855)</u></u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

The Foundations Programme has been funded by Art Council England, Coventry City Council and the Coventry City of Culture Trust to deliver a range of interlinked activities and sub-projects including Artists Residencies, Artist Development Opportunities, Ambassadors Programme and Artist on my Street.

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2025**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**COVENTRY ARTSPACE LIMITED**

England & Wales - Charity number 1129980

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# Accounts

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**REGISTERED COMPANY NUMBER: 02638799 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1129980**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
COVENTRY ARTSPACE LIMITED**

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**COVENTRY ARTSPACE LIMITED**

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for the year ended 31 March 2024**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Artspace is a visual arts organisation based in Coventry. We work with artists and communities to explore and respond to our city's most unique environments and characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network and collaborate and to develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The activities undertaken to achieve our aim fall into four categories, which often overlap:

**Artistic Programme**

Our artistic programme exists to create a catalyst for exchange between local audiences and experienced artists, and to enable the collaborative exploration of themes relevant to Coventry; creating new visual art work for the city and the visual arts movement in the process. We aim to:

- \* Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice.
- \* Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation.
- \* Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

**Building Management**

Through the management of buildings we aim to:

- \* Promote our services and charitable purposes by hosting events and activities in Artspace buildings and across the city, thus providing a platform for visual arts events and supporting the professional development of artists in the city.
- \* Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

**Community Focused Projects**

Our community focused projects aim to:

- \* Actively increase opportunities for participation in the arts in Coventry and the region
- \* Raise awareness of traditional and contemporary arts practice
- \* Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- \* Engage audiences in exploring the historical and cultural heritage of Coventry
- \* Celebrate the cultural diversity of Coventry
- \* Promote community cohesion and social inclusion

**Artist Professional Development Activities**

Through our professional development activities we aim to:

- \* Create unique professional development opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city such as recent graduates.
- \* Support marginalised artists to develop skills and understanding of working in the arts and access the local and regional arts community and opportunities

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2023/24**

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

In the year 2023-24 Coventry Artspace continued to focus on their 5 key objectives:

- 1. Nurture relationships between local artists and communities**
- 2. Provide opportunities for local artists to develop skills**
- 3. Support exchange of knowledge and expertise between people working in the visual arts sector**
- 4. Increase and strengthen our audiences through implementing our Audience Development Strategy**
- 5. Support the city's visual arts ecology by making spaces available for artists to work and exhibit in**

The year started with the first of two Art Friends Warwickshire funded residencies. Jess Timmis took up residence in our project space studio (which she nicknamed 'The Art Hotel') with the aim of developing her practice by exploring the maternal relationship through both a personal and political lens. The residency culminated in an open studio event entitled 'Free Hartley' on the 1st June 2023 at Eaton House which brought together the differing and evolving elements of Jess's practice for the first time.

In April we were also thrilled to receive a grant of £3,000 from The Arts Society to support an Artist On My Street project with Foleshill Family Hub and Foleshill Creates, which then took place over the summer. This project allowed us to develop the Artist On My Street format to support a larger artist commission and deepen community engagement. Following a call out, artist Andrea Mbarushimana was selected to lead the project. Andrea worked with the Foleshill Family Hub Wellbeing on Wednesdays (WOW) group to co-create a large and beautiful artwork for the Hub using recycled materials and depicting the local area. The project culminated in a wonderful gathering of participants to officially launch the artwork at the Hub in early October.

We were delighted to be part of an emerging partnership between St Mary's Guildhall and Artspace Trustee and studio holder Hardish Virk (owner of the Stories That Made Us archive). This resulted in an exhibition at The Guildhall entitled 'What We Wore' in August and September, coinciding with South Asian Heritage month and Heritage week. Included in the project activities was the commissioning of a new piece of music, a new artwork and engagement talks and workshops. We were very grateful for the support of volunteers, especially the South Asian Ambassadors, with logistics and promotion of the event.

The exhibition provided a great opportunity to raise the profile of the Stories That Made Us archive, build our relationship with St Mary's Guildhall, and begin a conversation with The Herbert Art Gallery, resulting in plans developing for a major exhibition there in Autumn 2025.

In the early part of the year, we also benefited from two Warwick University student placements. Adelaide Fontenit, a student of the MA in International Cultural Policy and Management, worked with us in May and June, producing a first draft of our Green Policy and conducting interviews with our studio holders. These interviews demonstrated the transformative impact that having a studio at Eaton House has had on many of our artists, both personally and professionally. Joining us shortly after Adelaide, Ilina Joshi, an undergraduate in Sociology, was supported through the Warwick Institute of Engagement to work with us over the summer. Ilina provided invaluable help to Andrea with the Artist On My Street workshops at Foleshill Family Hub and supported the invigilation of the What We Wore exhibition at St Mary's Guildhall, producing an insightful blog post about the latter.

Due to personal caring commitments, Mindy Chillery stood down as Director of Artspace in July 2023, though she continues to work with the organisation in a remote role, providing some Company Secretary and bookkeeping services. On standing down as Director, Mindy received many messages of thanks from artists she has worked with during her time with Coventry Artspace, and we too are grateful for all she has done for the organisation over the last 8 years, particularly around promoting equality and diversity in our work.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

In August we were delighted to receive a donation of £750 from The William A Cadbury Charitable Trust towards the development of our Navigating Disaster game which encourages those running arts events to explore potential risks and pitfalls and how to avoid them. However, the year 2023-24 was a challenging one financially for many arts organisations, with strong competition for diminishing public funds. This was no less true for Coventry Artspace and we have not yet secured the match funding to progress this project. The Trustees also reluctantly accepted that it will not be possible to recruit to the now vacant Director role until additional funds become available.

Nevertheless, with increased support and engagement from the Trustees, our remaining member of staff, Facilities Coordinator Lauryn Dunn, has ensured the continued smooth running of our studios and regular events at Eaton House, and stepped up to new challenges such as the management of an Artist On My Street Project in partnership with Heart of England Community Rail.

This second Artist On My Street project was made possible through funding from Avanti West Coast. Over the course of four weeks local artist Donna Preece-Jones worked with a group of "station adopters" from the Life Path Trust, carrying out creative workshops exploring the theme of "Connection" and what it meant to the participants. The project culminated in the creation of 10 panels of co-created artwork installed in Coventry Train Station, and a celebration event attended by workshop participants and their families. Also in attendance were the Lord and Lady Mayoress of Coventry who showed great interest in the project and the positive impact it had on the station adopters and commuters alike. An interactive aspect was introduced via a QR code on the interpretation panel in the train station: commuters can scan the code to access a tutorial for a mindful abstract painting activity carried out by the workshop participants, enabling the public to engage with the work by creating their own at home.

In the Autumn we hosted the 2nd Art Friends Warwickshire artist residency. This time graphic designer Gayatri Pasricha took up residency in the project space. A new mother, the two month residency gave Gayatri the opportunity to separate home from work and develop her practice by experimenting with different materials and 3 dimensional ideas. As a Warwickshire based artist, she was able to use the opportunity to access FabLab support during her residency in Coventry, using this to create new products and test these at Christmas markets.

Coventry Artspace was pleased to become a partner in the innovative Arts Council England funded project 'My Two Brains'. This project is being managed by Art Riot Collective who are supporting ex-studio holder Jason Tilley, newly diagnosed with vascular dementia, to collaborate with ten disabled and neurodivergent emerging artists to review his portfolio, create an access toolkit and curate exhibitions. The finished toolkit will support Galleries, Libraries, Archives and Museums (GLAM) to better understand how to collaborate with disabled and neurodivergent artists. An end-of-project exhibition at Fargo's commonground, featuring work from all the artists involved, is planned for May 2024. Coventry Artspace has been proud to offer financial management support for this exciting activity and delighted by the opportunity it provided to deepen our connections with two other independent art organisations in the city - Art Riot Collective and commonground at Fargo Village.

Throughout the year we continued to offer Arcadia as a professional and affordable gallery space. Although only four exhibitions were hosted in the space (due mainly to free space being available elsewhere in the city and the prohibitive cost of heating the space during winter months), it was also hired a few times as a 'behind the scenes' space to support other arts projects. The four exhibitions hosted were group exhibitions, including our second successful studio holders' exhibition featuring 13 of our studio holders. In total, artwork of 41 artists was exhibited at the gallery with an audience of 510. For the final exhibition, "Postcard", we worked with curator Matthew McCaulay who invited artists to donate postcard sized pieces of work, which were then sold via an online "silent auction" launched at the event's opening night. Over £500 was raised in support of the mental health charity MIND.

Our final event of the year was a second successful open studio at Eaton House. Once again, we found this effective in building new connections for our studio holders and strengthening their sense of community, as well as beneficial in helping our wider audience understand this important aspect of our work.

At the request of artists, and with the help of volunteers, we also began providing our First Thursday artist meetings again. Over the course of the year we ran 8 meetings with a total attendance of 94.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

Given our on-going challenges with capacity, we are deeply indebted to the support of our volunteers working with us as Trustees, Advisory Group members and Ambassadors. This year saw an expansion of the Advisory Group to 12 artists with a range of life experience. They continue to support us with studio allocation and selection of artists for opportunities, as well as providing feedback and informed opinion about our activities. Meanwhile the South Asian and South East Asian Ambassadors have become a strong core team, supporting our work, but also developing project ideas that reach beyond our own organisation.

The year finished with, coincidentally, a number of studio holders moving out simultaneously. However, by the end of the year we had also received several new applications for studio space, particularly following the open studio event in February.

**FINANCIAL REVIEW**

**Reserves policy**

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £11,918 (2023: £20,263 ) meaning that this goal has now been achieved.

**FUTURE PLANS**

As the year draws to a close, we are awaiting the imminent outcome of a Medium Grant funding application to the Inclusive Community Fund. If successful, this will see us build further on our partnerships with local community and cultural organisations, with 3 new Artist On My Street projects and further work with our South Asian Ambassadors and The Stories That Made Us archive.

Whether successful or not, we will also be looking to develop further funding applications in the coming months and deliver on our aims and objectives through strong partnerships with artists and cultural and community organisations.

Due to the imminent implementation of the Coventry South Development, and because we are no longer able to sustain the costs of maintaining Arcadia gallery, we will be decommissioning this space. A process that has already begun. At the same time, our search for alternative accessible and affordable artist spaces in the city remains an on-going priority for the organisation.

In the year ahead we will be looking to expand the Board of Trustees and strengthen its relationship with the rest of the Artspace 'family' (Advisory Group, Ambassadors and Studio Holders).

The Trustees are keen to extend their heartfelt thanks to everyone who has worked with Coventry Artspace in the year 2023-24. The organisation has benefited enormously from the dedication, skill and expertise of its staff, volunteers, freelancers and partners. This year 5 of our Trustees have stepped down from the role for a variety of reasons. Each has given several years of committed support to the organisation and our particular thanks go to Nicola Richardson who served on the Board for nearly 9 years, including taking on the role of Chair in the last 2. All have given generously of their time, skills and insights.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new Trustees**

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with another Trustee, before attending a Board meeting as an observer and registering as a Trustee.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. Day-to-day management of the company and responsibility for implementing policies is carried out by the Executive Director, delegating specific tasks and responsibilities to temporary staff and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company sub-contracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

**Induction and training of new Trustees**

Traditionally the Chair and Executive Director are responsible for inducting Trustees. During 2023 the chairing of meetings rotated between Trustees and the Executive Director post became vacant. Currently, the induction and training of new Trustees is undertaken by Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (a minimum of four times a year).

**Income** - the company has a reserves policy of retaining three months' operating costs. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

**Financial management** - the charity's finances are managed by the Trustees, supported by the Company Secretary and Facilities Co-ordinator. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Company Secretary, the Facilities Co-ordinator and a Trustee. These people are authorised to carry out online banking transactions (sums over £5,000 are checked with the Board before payment). Currently we have a vacancy for the position of Treasurer. However, all trustees scrutinise cashflow and budgets at board meetings.

**Staff** - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

**Premises** - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '28-day break clause', meaning that the organisation can be given 28 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. The Company also has use of a shop premises in City Arcade. This site has two floors: the shop floor is used as a gallery space; while the upper floor, which has toilets and a small kitchen, is used for storage and occasional meetings or workshops. Due to the South Coventry Development plan, we will be decommissioning this site in the year ahead.

**Health & Safety** - We have detailed risk assessments and / or policies covering Health & Safety and the safeguarding of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Facilities Co-ordinator has specific responsibility for Health & Safety and Safeguarding.

REPORT OF THE TRUSTEES  
for the year ended 31 March 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02638799 (England and Wales)

**Registered Charity number**

1129980

**Registered office**

Floor 4, Eaton House  
Eaton Road  
Coventry  
West Midlands  
CV1 2FJ

**Trustees**

N S D Richardson (resigned 11.4.23)

R Hughes (resigned 4.12.23)

H Virk

M S Seehra (resigned 4.12.23)

A I Carr (resigned 11.4.23)

C Barrett (resigned 10.10.23)

S Shalkosky (appointed 23.8.23)

J Tryner (appointed 23.8.23)

N Aziz (appointed 16.9.23)

**Independent Examiner**

M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**Bankers**

Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Artspace Executive Director**

Ms M J Chillery

Approved by order of the board of trustees on 2 October 2024 and signed on its behalf by:

J Tryner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COVENTRY ARTSPACE LIMITED**

**Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

M D Spafford

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

2 October 2024

**COVENTRY ARTSPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		726	-	726	668
<b>Charitable activities</b>					
Artspace		21,263	-	21,263	21,481
Programme activities		22	31,453	31,475	32,342
Other trading activities	3	-	-	-	552
Investment income	4	88	-	88	16
<b>Total</b>		<u>22,099</u>	<u>31,453</u>	<u>53,552</u>	<u>55,059</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Artspace		14,920	-	14,920	10,818
Programme activities		19,062	29,425	48,487	76,177
<b>Total</b>		<u>33,982</u>	<u>29,425</u>	<u>63,407</u>	<u>86,995</u>
<b>NET INCOME/(EXPENDITURE)</b>		(11,883)	2,028	(9,855)	(31,936)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		20,263	935	21,198	53,134
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,380</u></u>	<u><u>2,963</u></u>	<u><u>11,343</u></u>	<u><u>21,198</u></u>

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET  
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	794	-	794	1,148
<b>CURRENT ASSETS</b>					
Debtors	11	150	-	150	4,469
Cash at bank		9,806	2,963	12,769	18,112
		<u>9,956</u>	<u>2,963</u>	<u>12,919</u>	<u>22,581</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,370)	-	(2,370)	(2,531)
		<u>7,586</u>	<u>2,963</u>	<u>10,549</u>	<u>20,050</u>
<b>NET CURRENT ASSETS</b>					
		<u>8,380</u>	<u>2,963</u>	<u>11,343</u>	<u>21,198</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>8,380</u>	<u>2,963</u>	<u>11,343</u>	<u>21,198</u>
<b>NET ASSETS</b>					
		<u>8,380</u>	<u>2,963</u>	<u>11,343</u>	<u>21,198</u>
<b>FUNDS</b>					
	13			8,380	20,263
Unrestricted funds				2,963	935
Restricted funds				<u>11,343</u>	<u>21,198</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2024 and were signed on its behalf by:

J Tryner - Trustee

The notes form part of these financial statements

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

#### 1. CHARITABLE COMPANY INFORMATION

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House, Eaton Road, Coventry, CV1 2FJ.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

##### **Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

##### **Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

##### **Allocation and apportionment of costs**

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

#### 2. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

##### Taxation

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Deferred incoming resources

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

#### 3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	-	552

#### 4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	88	16

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**5. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Artspace	5,751	9,030	139	14,920
Programme activities	13,976	3,925	1,080	18,981
	<u>19,727</u>	<u>12,955</u>	<u>1,219</u>	<u>33,901</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	<u>354</u>	<u>354</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

**8. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	19,558	27,590
Other pension costs	169	420
	<u>19,727</u>	<u>28,010</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Executive Director	1	1
Artspace Co-ordinator	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceeding year.

**KEY MANAGEMENT PERSONNEL**

Key management personnel salary was £13,440 (2022: £21,043).

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	668	-	668
<b>Charitable activities</b>			
Artspace	21,481	-	21,481
Programme activities	306	32,036	32,342
Other trading activities	552	-	552
Investment income	16	-	16
<b>Total</b>	<u>23,023</u>	<u>32,036</u>	<u>55,059</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Artspace	10,818	-	10,818
Programme activities	14,521	61,656	76,177
<b>Total</b>	<u>25,339</u>	<u>61,656</u>	<u>86,995</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,316)	(29,620)	(31,936)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	22,579	30,555	53,134
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>20,263</u></u>	<u><u>935</u></u>	<u><u>21,198</u></u>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>5,809</u>
<b>DEPRECIATION</b>	
At 1 April 2023	4,661
Charge for year	354
At 31 March 2024	<u>5,015</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>794</u>
At 31 March 2023	<u><u>1,148</u></u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	-	4,319
Prepayments	150	150
	<u>150</u>	<u>4,469</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	1,169	1,331
Accrued expenses	1,201	1,200
	<u>2,370</u>	<u>2,531</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	20,263	(11,883)	8,380
<b>Restricted funds</b>			
Art Friends	935	-	935
Cadbury's Trust	-	750	750
Arts Council	-	1,278	1,278
	<u>935</u>	<u>2,028</u>	<u>2,963</u>
<b>TOTAL FUNDS</b>	<u>21,198</u>	<u>(9,855)</u>	<u>11,343</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	22,099	(33,982)	(11,883)
<b>Restricted funds</b>			
Heritage fund	900	(900)	-
Cadbury's Trust	750	-	750
Arts Council	26,378	(25,100)	1,278
Arts Society	3,000	(3,000)	-
WCC County Fund	425	(425)	-
	<u>31,453</u>	<u>(29,425)</u>	<u>2,028</u>
<b>TOTAL FUNDS</b>	<u>53,552</u>	<u>(63,407)</u>	<u>(9,855)</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	22,579	(2,316)	20,263
<b>Restricted funds</b>			
Foundations programme	30,555	(30,555)	-
Art Friends	-	935	935
	<u>30,555</u>	<u>(29,620)</u>	<u>935</u>
<b>TOTAL FUNDS</b>	<u>53,134</u>	<u>(31,936)</u>	<u>21,198</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	23,023	(25,339)	(2,316)
<b>Restricted funds</b>			
Foundations programme	15,998	(46,553)	(30,555)
Heritage fund	9,978	(9,978)	-
Art Friends	1,060	(125)	935
Rowlands Trust	5,000	(5,000)	-
	<u>32,036</u>	<u>(61,656)</u>	<u>(29,620)</u>
<b>TOTAL FUNDS</b>	<u>55,059</u>	<u>(86,995)</u>	<u>(31,936)</u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

The Foundations Programme has been funded by Art Council England, Coventry City Council and the Coventry City of Culture Trust to deliver a range of interlinked activities and sub-projects including Artists Residencies, Artist Development Opportunities, Ambassadors Programme and Artist on my Street.

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**COVENTRY ARTSPACE LIMITED**

England & Wales - Charity number 1129980

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# Accounts

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REGISTERED COMPANY NUMBER: 02638799 (England and Wales)  
REGISTERED CHARITY NUMBER: 1129980

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
COVENTRY ARTSPACE LIMITED

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**COVENTRY ARTSPACE LIMITED**

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for the year ended 31 March 2023**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Artspace is a visual arts organisation based in Coventry. We work with artists and communities to explore and respond to our city's most unique environments and characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network and collaborate and to develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2023

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The activities undertaken to achieve our aim fall into four categories, which often overlap:

**Artistic Programme**

Our artistic programme exists to create a catalyst for exchange between local audiences and experienced artists, and to enable the collaborative exploration of themes relevant to Coventry; creating new visual art work for the city and the visual arts movement in the process. We aim to:

- \* Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice.
- \* Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation.
- \* Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

**Building Management**

Through the management of buildings we aim to:

- \* Promote our services and charitable purposes by hosting events and activities in Artspace buildings and across the city, thus providing a platform for visual arts events and supporting the professional development of artists in the city.
- \* Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

**Community Focused Projects**

Our community focused projects aim to:

- \* Actively increase opportunities for participation in the arts in Coventry and the region
- \* Raise awareness of traditional and contemporary arts practice
- \* Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- \* Engage audiences in exploring the historical and cultural heritage of Coventry
- \* Celebrate the cultural diversity of Coventry
- \* Promote community cohesion and social inclusion

**Artist Professional Development Activities**

Through our professional development activities we aim to:

- \* Create unique professional development opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city such as recent graduates.
- \* Support marginalised artists to develop skills and understanding of working in the arts and access the local and regional arts community and opportunities

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2020/21**

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

In the year 2022-23 Coventry Artspace continued to focus on 5 key objectives:

- 1. Nurture relationships between local artists and communities**
  - 2. Provide opportunities for local artists to develop skills**
  - 3. Support exchange of knowledge and expertise between people working in the visual arts sector**
  - 4. Increase and strengthen our audiences through implementing our Audience Development Strategy**
  - 5. Support the city's visual arts ecology by making spaces available for artists to work and exhibit in**
- It was also our intention to spend some time reflecting on the impact of our activity during Coventry's year as City of Culture in order to consider where our future priorities should lie and how we can achieve sustainability in what we do.

We started 2023 working with Shoot Festival as visual art partners including hosting an exhibition at Arcadia featuring work by artist Michael Snodgrass, who was selected as the Shoot 2023 'In Bloom' visual artist. We further supported an exhibition of 9 local artists at The Belgrade Theatre. Through this partnership we were able to facilitate access to space and mentoring for all these artists.

At the same time, we were also in the final delivery stage of our funded activities as part of our UK City of Culture programme. This included running a 5-day intensive 'Leading Workshops' course in partnership with Outside In, and our 3rd and final 4-day intensive Art of Curation workshop. The latter was led by artist/curator Roo Dhissou and was inspired by The Stories That Made Us archive of South Asian artefacts owned and managed by Hardish Virk. Following this workshop participants produced an exhibition at Arcadia entitled 'Traversing' which explored themes of identity. An Artist On My Street exhibition at Arcadia, featuring some of the original artworks created for venues across the city, ran until mid June and was supported by a programme of artist workshops and talks, as well as artist posters in 21 parks across the city. Work on the South Asian Ambassador's scheme, the Artspace Exchange and Consultancy Bank also continued over the summer and, as planned, Melissandre Varin, who had been our City of Culture artist-in-residence produced a zine commemorating the work which was distributed and supported with a webpage.

In June we were delighted to be successful with a small project bid to the Heritage Lottery Fund, allowing us to support the first growth of the Stories That Made Us project. This included cataloguing 1000 items in the archive, commissioning two new digital artworks, establishing a dedicated page on our website for the project, and organising a day of online events supported by Warwick University. This event explored various themes around migration, and shone a light on local South Asian authors, including Jasvir Kang and Karamjit Singh, whose book 'Pioneer', tells the story of his father's migration to the UK. Aligning with South Asian Heritage month, the event also celebrated the opening of an exhibition entitled 'Unshackled' developed by the South Asian Ambassadors exploring themes of identity.

For the first time we encouraged our studio holders at Eaton House to make use of the Arcadia gallery space, resulting in an excellent and popular exhibition Seven Skyscrapers supported by workshops and screenings.

In November we were grateful to Art Friends Warwickshire for a small award that allowed us to offer two artist residencies in our project space at Eaton House. Two artists have been selected, but the residencies will not take place until spring/summer 2023 due to the work commitments of the chosen artists.

We continued to offer affordable studio space at Eaton House and in February we invited our friends and supporters to visit us at Eaton House and meet our resident artists. This was a hugely successful event with over 100 visitors through the day. The resident artists themselves worked hard to make the event the resounding success it was and feedback clearly demonstrated that it had met an audience desire to see more of visual art workspaces and speak directly to artists about their motivations and processes.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2023**

Knowing that we will inevitably lose the Arcadia gallery when the Coventry South Development Plan progresses, we purchased some high-quality temporary exhibition walls with the help of The Rowlands Trust and Coventry City of Culture Trust. We hoped to use these to provide some sort of mobile gallery. However, on delivery it quickly became clear that the walls are not as mobile as we'd expected and so alternative uses have been identified within Eaton House with future plans to use the walls as an alternative exhibition and 'crit' space there.

**OVERALL PERFORMANCE AGAINST KEY OBJECTIVES**

Our programme of artist development opportunities saw 250 participants across 35 events. Key themes in qualitative feedback from participants who completed an evaluation reflected their positive experience, the positive impact on their development and their networks, and their appreciation of the Coventry Artspace team and workshop leaders.

Around 33% of participants who completed our evaluation survey reported that they were limited a little or a lot in their daily activities by disability or long-term illness, and over 25% said that at the time of their participation in the Artspace opportunity they were experiencing economic hardship. Over 50% participants completing the survey identified as white British, 20% identified as Indian, 5% Irish, 2.5% White Asian, 3% African, Caribbean or White Black African. Just under 10% selected 'Prefer Not to Say' or 'Other' to the question of 'What is your ethnic group'.

Our survey of artists applying for our opportunities, such as the Artist On My Street commissions, told us that almost a quarter were experiencing economic hardship while a third were limited in their day-to-day activities by disability, a long-term illness or health condition. Just under a third explicitly did not identify as heterosexual/straight. Over 60% were White British or other white background, with 15% identifying as South Asian and 16% from other ethnic backgrounds. Over 80% of the respondents to the survey resided in Coventry.

These results indicate that our audience development activities to build our South Asian audience are reaping positive results and we are closer to achieving a true reflection of Coventry's diverse population in those artists that engage with us. Also, that our opportunities are appreciated by a diverse group of artists including those experiencing economic hardship or limited in their day-to-day activities by disability, long-term illness or health condition. While this is encouraging, there is more work to be done to consolidate and continue to build these audiences.

A full evaluation of our activities over the City of Culture year was undertaken by Earthen Lamp and the report produced is available to view separately.

Over the year, membership of The Artspace Exchange has grown to close to 300 artists and we have provided regular bulletins to the group to highlight opportunities.

Between April 2022 and March 2023 we provided workspace at Eaton House for 16 resident artists and 3 cultural organisations. We also provided subsidised exhibition space to our studio holders, whose group exhibition resulted in stronger networking and collaboration between them, including a new WhatsApp group through which ideas, resources, opportunities and support is regularly shared.

Although we were delighted to be able to make use of Arcadia Gallery for another year, increased energy costs in Autumn/Winter 2022 resulted in very high energy bills and we were forced to raise the hire charge for the gallery significantly over the winter months. This understandably resulted in a dearth of bookings. Prior to this we had hosted 7 exhibitions in the space, including 2 private bookings. This provided exposure for 44 artists in all and drew a live audience of over 1400 visitors.

**FINANCIAL REVIEW**

**Reserves policy**

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £20,263 (2022: £22,579 ) meaning that this goal has now been achieved.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2023**

**FUTURE PLANS**

Staff capacity continues to be a major challenge. Going into 2023-24 the Artspace Director is working minimal hours with little time or funds for fundraising and partnership working. Addressing this will be an important focus for the Trustees in the year ahead, alongside work to explore future artist studio and gallery space. We are also keen to continue and build on the many successes of the activities undertaken over the last two years to achieve our aims and objectives as outlined above.

We will again look to grow our Board of Trustees, maintaining and growing its diversity and supporting new Trustees, including those willing to take on the mantle of 'Chair' and 'Treasurer'.

Through our activities and partnerships we will continue to support the delivery of Coventry's Cultural Strategy and the Arts Council Let's Create Strategy, as well as The Coventry Art Forum's Theory of Change Goal to make Coventry a city that loves art by 2030.

Finally, a thank you to everyone who has contributed to our journey over the last 12 months, including our small team of dedicated staff, incredibly supportive partners, talented freelancers and exceptional volunteers, including Trustees, Artists and Ambassadors. Without these remarkable people Artspace would not be able to achieve so much. We must also give grateful thanks to our funders without which we would be unable to provide the innovative opportunities that have been so warmly received by local artists: Arts Council England, Coventry City of Culture Trust, The Heritage Lottery Fund, The Rowlands Trust and Art Friends Warwickshire. We, and the artists we work with, are also grateful to Coventry City Council for the kind use of 32 City Arcade (Arcadia Gallery) for another year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new Trustees**

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with the Artspace Director, before attending a Board meeting as observer and registering as a Trustee.

**Organisational structure**

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. Day-to-day management of the company and responsibility for implementing policies is carried out by the Executive Director, delegating specific tasks and responsibilities to temporary staff and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company sub-contracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

**Induction and training of new Trustees**

The Chair and Executive Director are responsible for inducting Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (six times a year).

**Income** - the company has a reserves policy of retaining three months' operating costs. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

**Financial management** - the charity's finances are managed by the Executive Director, supported by the Treasurer and the Chair. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Executive Director, The Chair and The Treasurer. The Executive Director and the Treasurer are authorised to carry out online banking transactions (the Director checking with the Treasurer before payment of sums over £5,000). Normally, our Treasurer meets regularly with the Executive Director to review the budget, cashflow, payments, financial systems and online banking transactions. Currently we have a vacancy for the position of Treasurer. However, all trustees scrutinise cashflow and budgets at our bi-monthly board meetings.

**Staff** - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

**Premises** - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '28-day break clause', meaning that the organisation can be given 28 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. The Company also has use of a shop premises in City Arcade. This site has two floors: the shop floor is used as a gallery space; while the upper floor, which has toilets and a small kitchen, is used for storage and occasional meetings or workshops. Due to the South Coventry Development plan, we expect to lose this space in the course of the year ahead.

**Health & Safety** - We have detailed risk assessments and / or policies covering Health & Safety and the protection of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Executive Director has specific responsibility for Health & Safety and Safeguarding.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02638799 (England and Wales)

**Registered Charity number**  
1129980

**Registered office**  
Floor 4, Eaton House  
Eaton Road  
Coventry  
West Midlands  
CV1 2FJ

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2023

**Trustees**

N S D Richardson (resigned 11.4.23)  
R Hughes  
H Virk  
M S Seehra  
J Forrest-Tennant (resigned 9.9.22)  
A I Carr (resigned 11.4.23)  
C Barrett (resigned 10.10.23)  
S Shalkosky (appointed 23.8.23)  
J Tryner (appointed 23.8.23)  
N Aziz (appointed 16.9.23)

**Independent Examiner**

M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**Bankers**

Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Artspace Executive Director**

Ms M J Chillery

Approved by order of the board of trustees on 4 December 2023 and signed on its behalf by:

J Tryner - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COVENTRY ARTSPACE LIMITED**

**Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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



M D Spafford

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

4 December 2023

**COVENTRY ARTSPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		668	-	668	21
<b>Charitable activities</b>					
Artspace		21,481	-	21,481	18,514
Programme activities		306	32,036	32,342	136,552
Other trading activities	3	552	-	552	-
Investment income	4	16	-	16	1
<b>Total</b>		<b>23,023</b>	<b>32,036</b>	<b>55,059</b>	<b>155,088</b>
 <b>EXPENDITURE ON</b>					
Raising funds		-	-	-	1,750
<b>Charitable activities</b>					
Artspace		10,818	-	10,818	9,464
Programme activities		14,521	61,656	76,177	111,859
<b>Total</b>		<b>25,339</b>	<b>61,656</b>	<b>86,995</b>	<b>123,073</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(2,316)</b>	<b>(29,620)</b>	<b>(31,936)</b>	<b>32,015</b>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		22,579	30,555	53,134	21,119
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>20,263</b>	<b>935</b>	<b>21,198</b>	<b>53,134</b>

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET  
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	1,148	-	1,148	1,502
<b>CURRENT ASSETS</b>					
Debtors	11	4,469	-	4,469	3,548
Cash at bank and in hand		17,177	935	18,112	51,239
		<u>21,646</u>	<u>935</u>	<u>22,581</u>	<u>54,787</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,531)	-	(2,531)	(3,155)
<b>NET CURRENT ASSETS</b>		<u>19,115</u>	<u>935</u>	<u>20,050</u>	<u>51,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,263</u>	<u>935</u>	<u>21,198</u>	<u>53,134</u>
<b>NET ASSETS</b>		<u>20,263</u>	<u>935</u>	<u>21,198</u>	<u>53,134</u>
<b>FUNDS</b>	13				
Unrestricted funds				20,263	22,579
Restricted funds				935	30,555
<b>TOTAL FUNDS</b>				<u>21,198</u>	<u>53,134</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2023 and were signed on its behalf by:

J Tryner - Trustee

The notes form part of these financial statements

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

#### 1. CHARITABLE COMPANY INFORMATION

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House, Eaton Road, Coventry, CV1 2FJ.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

##### **Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

##### **Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

##### **Allocation and apportionment of costs**

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Deferred incoming resources**

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

#### 3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	552	-
	<u>552</u>	<u>-</u>

#### 4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	16	1
	<u>16</u>	<u>1</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023**

**5. SUPPORT COSTS**

	Management	Other	Governance costs	Totals
	£	£	£	£
Artspace	5,182	5,510	126	10,818
Programme activities	22,828	3,559	1,920	28,307
	<u>28,010</u>	<u>9,069</u>	<u>2,046</u>	<u>39,125</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>354</u>	<u>266</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

**8. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	27,590	58,684
Other pension costs	420	857
	<u>28,010</u>	<u>59,541</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Executive Director	1	1
Artspace Co-ordinator	1	1
Project Lead	-	1
Artist Resident	-	1
	<u>2</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceding year.

**KEY MANAGEMENT PERSONNEL**

Key management personnel salary was £13,440 (2022: £21,043).

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	21	-	21
<b>Charitable activities</b>			
Artspace	18,514	-	18,514
Programme activities	17,606	118,946	136,552
Investment income	1	-	1
<b>Total</b>	<u>36,142</u>	<u>118,946</u>	<u>155,088</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,750	-	1,750
<b>Charitable activities</b>			
Artspace	9,464	-	9,464
Programme activities	23,468	88,391	111,859
<b>Total</b>	<u>34,682</u>	<u>88,391</u>	<u>123,073</u>
<b>NET INCOME</b>	1,460	30,555	32,015
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	21,119	-	21,119
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>22,579</u></u>	<u><u>30,555</u></u>	<u><u>53,134</u></u>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>5,809</u>
<b>DEPRECIATION</b>	
At 1 April 2022	4,307
Charge for year	354
At 31 March 2023	<u>4,661</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u><u>1,148</u></u>
At 31 March 2022	<u><u>1,502</u></u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	4,319	3,398
Prepayments	150	150
	<u>4,469</u>	<u>3,548</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,331	1,586
Accrued expenses	1,200	1,569
	<u>2,531</u>	<u>3,155</u>

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	22,579	(2,316)	20,263
<b>Restricted funds</b>			
Foundations programme	30,555	(30,555)	-
Art Friends	-	935	935
	<u>30,555</u>	<u>(29,620)</u>	<u>935</u>
<b>TOTAL FUNDS</b>	<u>53,134</u>	<u>(31,936)</u>	<u>21,198</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	23,023	(25,339)	(2,316)
<b>Restricted funds</b>			
Foundations programme	15,998	(46,553)	(30,555)
Heritage fund	9,978	(9,978)	-
Art Friends	1,060	(125)	935
Rowlands Trust	5,000	(5,000)	-
	<u>32,036</u>	<u>(61,656)</u>	<u>(29,620)</u>
<b>TOTAL FUNDS</b>	<u>55,059</u>	<u>(86,995)</u>	<u>(31,936)</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	21,119	1,460	22,579
<b>Restricted funds</b>			
Foundations programme	-	30,555	30,555
<b>TOTAL FUNDS</b>	<u>21,119</u>	<u>32,015</u>	<u>53,134</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	36,142	(34,682)	1,460
<b>Restricted funds</b>			
Foundations programme	118,946	(88,391)	30,555
<b>TOTAL FUNDS</b>	<u>155,088</u>	<u>(123,073)</u>	<u>32,015</u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

The Foundations Programme has been funded by Art Council England, Coventry City Council and the Coventry City of Culture Trust to deliver a range of interlinked activities and sub-projects including Artists Residencies, Artist Development Opportunities, Ambassadors Programme and Artist on my Street.

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**COVENTRY ARTSPACE LIMITED**

England & Wales - Charity number 1129980

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# Accounts

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REGISTERED COMPANY NUMBER: 02638799 (England and Wales)  
REGISTERED CHARITY NUMBER: 1129980

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
COVENTRY ARTSPACE LIMITED

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**COVENTRY ARTSPACE LIMITED**

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for the year ended 31 March 2022**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Artspace is a visual arts organisation based in Coventry. We work with artists and communities to explore and respond to our city's most unique environments and characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network and collaborate and to develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The activities undertaken to achieve our aim fall into four categories, which often overlap:

**Artistic Programme**

Our artistic programme exists to create a catalyst for exchange between local audiences and experienced artists, and to enable the collaborative exploration of themes relevant to Coventry; creating new visual art work for the city and the visual arts movement in the process. We aim to:

- \* Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice.
- \* Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation.
- \* Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

**Building Management**

Through the management of buildings we aim to:

- \* Promote our services and charitable purposes by hosting events and activities in Artspace buildings and across the city, thus providing a platform for visual arts events and supporting the professional development of artists in the city.
- \* Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

**Community Focused Projects**

Our community focused projects aim to:

- \* Actively increase opportunities for participation in the arts in Coventry and the region
- \* Raise awareness of traditional and contemporary arts practice
- \* Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- \* Engage audiences in exploring the historical and cultural heritage of Coventry
- \* Celebrate the cultural diversity of Coventry
- \* Promote community cohesion and social inclusion

**Artist Professional Development Activities**

Through our professional development activities we aim to:

- \* Create unique professional development opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city such as recent graduates.
- \* Support marginalised artists to develop skills and understanding of working in the arts and access the local and regional arts community and opportunities

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2020/21**

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

At the beginning of the year 2021-22, arts activity across the country was still inhibited by Covid restrictions. Even when these were finally lifted in July 2021, a cautiousness persisted in audience attitudes, particularly in winter months, and schools continued to follow self-isolation guidance, impacting on both our activities and the capacity of our small team, most of whom are parents of primary aged children. Despite this, Coventry's year as the UK City of Culture was an exceptionally active and positive one for us.

We were delighted to start the year with a positive result from our funding bid to Arts Council England. We were also successful with a project bid to Coventry City Council early in the year and received further support from Coventry City of Culture Trust for our Artist On My Street project and some of our artist development activities.

In addition, we continued to offer affordable studio spaces at Eaton House and, when Covid restrictions and our activities allowed, gallery space at our City Arcade shopfront gallery 'Arcadia'. Over the course of the year, we refined our studio / gallery application assessment processes and the Terms of Reference for our Artist Advisory Group who manage those assessments.

Through our activities we sought to achieve the following objectives:

**1. Build relationships between local artists and communities - Artist On My Street Project**

This project, supported by Arts Council, Coventry City Council and City of Culture Trust funding, will see 21 local artists commissioned to make artwork for at least 20 different community organisations across the city, including 3 Warwickshire venues. Locations included family hubs, libraries, local businesses, sports centres, community centres and medical facilities. All the commissions were intended as temporary installations for a minimum of 21 days. Though in many instances the artwork remains in situ for longer, generally the artwork and space are not suitable for permanent display. However, at 5 of the venues, the organisations, with agreement from the artists, have decided to keep the artwork on permanent display. Many of the artists involved in this project have also delivered workshops alongside their commission and they have all received development support. The project will culminate in April/May 2022 with an exhibition at Arcadia supported by further artist workshops and talks and an individual poster for each artwork to be shown in noticeboards at 21 parks and green spaces across the city. With high footfall in many of the venues involved, this project has already reached a live audience estimated at well over 50,000. Of special importance to Artspace was the relationships developed with community organisations, which will provide a strong basis for future community-based work.

**2. Provide opportunities for local artists to develop skills - Artist Development**

Our programme of Artist development opportunities, supported by Arts Council England and the City of Culture Trust, features short online workshops on a range of subjects including: Reaching Your Audience; Funding and Finance; and Writing About Your Art. There is also a programme of online 'Speedy Crits' using a format developed by artist Helen Kilby Nelson during the first Covid lockdown, as well as in person workshops on Photographing Your Artwork and a live panel discussion at Warwick Arts Centre on 'Working with Galleries' which was recorded and shared digitally. We commissioned two of our graduate artists, Janet Tryner and Helen Kilby Nelson, to create 2 board games for us that would help artists and others wanting to develop and run arts events, or develop proposals for artwork in the public realm. The first game, Navigating Disaster, allows participants to grapple with real life scenarios related to health and safety, safeguarding, copyright, GDPR, equalities, and confidentiality. Building on this, the second game supports discussion around the various considerations related to creating work for the public realm.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

In partnership with Ludic Rooms we supported their delivery of an intensive Art of Place course, resulting in a public sharing of work and a commissioned piece as part of Ludic Rooms Random String Festival. In partnership with Outside In we supported their delivery of intensive Leading Workshops and Exploring Collections courses. We have run two intensive Art of Curation workshops, each giving the participants the opportunity to create a new exhibition in response to an archive or collection. The first of these was led by curator Ian Sergeant and explored the work of the Black Art Group, particularly Donald Rodney; the second was led by José Sunshine-Okoro and Tess Radcliffe of Outside In and explored the Compton Verney Folk Art Collection. Early in 2022 we will be hosting a second Leading Workshop course, and running a third Art of Curation course, this time led by artist-curator Roo Dhisso and responding to the Stories That Made Us archive belonging to Hardish Virk.

**3. Support exchange of knowledge and expertise between people working in the visual arts sector - Development of The Artspace Exchange and Consultancy Bank**

Alongside our programme of artist development opportunities, we have been evolving the Artist Listings part of our website into The Artspace Exchange. Despite some slippage in these plans, caused primarily by the impact of the Covid pandemic, we are now making good progress towards launching all aspects of this interactive online hub which allows artists and fellow creatives to post opportunities, events, offers and requests and to access bespoke support from consultants on almost any topic. The development of The Artspace Exchange is supported by Arts Council England, The City of Culture Trust and web developers Orchis.

**4. Implement our Audience Development Strategy - Artist Residencies and South Asian Ambassadors' Scheme**

Beginning the implementation of our new Audience Development Strategy, we worked with consultant Hardish Virk to establish a South Asian Ambassador Scheme which was launched publicly in December 2021. There are 7 Ambassadors who meet in person monthly for updates on Artspace activities and to share their own experiences and insights of being a South Asian artist in Coventry. As hoped, there are good signs that their involvement with Artspace is increasing our reach and appeal to South Asian audiences and artists. This work is being supported by Arts Council England funding.

Following Autumn and Winter 2020 artist residencies by non-binary Afro Feminist artist melissandre varin, we were delighted to host varin to complete the year with Spring and Summer 2021 residencies in our gallery space. During this time varin collaborated with more than 10 marginalised artists, opening up the gallery to visitors for events and conversation and bringing new audiences into the space. In support of the residencies, and the Building Our Own Knowledge (B.O.O.K.) project they were undertaking for Coventry Biennial, we also provided a 'Black Studio' space at Eaton House, which they used to give 7 Black artists they collaborated with workspace to create new work. The Summer 2021 residency took the form of an exhibition Multiplicity of Us, featuring 7 local artists of Afro-Caribbean heritage. Alongside the residencies, varin also wrote a number of blogs during their residencies. These and further unpublished writings will be kept together on a project webpage and preserved in a zine to be created by varin in 2022. The Spring and Summer residencies were supported by Arts Council England and Coventry City Council.

**5. Support the visual arts ecology of the city by making spaces available for artists to work and exhibit in - Eaton House Studios and Arcadia Gallery**

During the course of the year, we provided workspace to 28 artists, many of whom used the opportunity to collaborate with other creatives in the city. We have also hosted 3 other cultural organisations at Eaton House: Coventry Biennial; Shoot Festival; Photo Miners.

There were 12 exhibitions in our gallery space Arcadia. Four of these were part of our own activities (Traces of Others, Multiplicity of Us, Vermillion Coloured Stories and Farm City); two were partnership exhibitions (Shoot Festival - Moments of Broken Promises, and British Council - Beauty & Chaos); and a further 6 were exhibitions by partners and independent artists (Holding Time by Lisa Creagh, Lay Me To Rest by William Hughes, Portraits of Coventry by Andy Farr/Citizen Housing, Home Truths by Vincent Dance, The Beginning by Leath Singh Collective, and Survivors by CRASAC).

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

We had hoped to gain a new exhibition space following Coventry Biennial's creation of a gallery space - The Hyper Lab - on the top floor of The HMV Empire building on Hertford Street. Unfortunately, use of the building on a long-term basis proved unviable due to a number of issues, most notably access and wayfinding.

**OVERALL PERFORMANCE AGAINST KEY OBJECTIVES**

As the Covid pandemic lingered on through the first half of the year, delivering our activities within original timescales proved challenging and the impact on capacity continued to be felt. However, we are making good progress towards our key objectives as we continue with our activity plan into 2022. A full evaluation of our activity will be undertaken next year when our current activities are concluded. This will include input from consultants Earthen Lamp who are supporting us with evaluation.

Unfortunately, without core funding from the City Council, it was not possible to sustain some of our previous activities. We could not continue to provide administrative support for the strategic Coventry Art Forum, though we have continued to attend and contribute to these meetings when we can; we were not able support the growth of the 'a\_shop'; and, while we maintained our monthly artist drop-ins for as long as we could, eventually these too had to be withdrawn from our programme.

**FINANCIAL REVIEW**

**Reserves policy**

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £22,579 (2021: £21,119 ) meaning that this goal has now been achieved.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

**FUTURE PLANS**

Our first task as we move into the year 2022-23, is to complete our current funded projects. This will include further activity in many of the areas described above. Following this we will require a period of review and reflection to draw together all the data and evaluation we have, and to process the achievements and learning of such an extraordinary year.

Staff capacity will be a major challenge going forward. Current funding for our Project Lead will not extend beyond June when most of the project activities will be completed. Due to personal circumstances, as well as company finances, the current Director will be standing down from many activities and, while the costs of providing studio spaces are generally covered by membership fees, additional funds will need to be raised to fill the gap in leadership and partnership working. Alongside this we will look to grow our Board of Trustees. We are proud of the diversity of our Trustees and we're keen to extend this and support new Trustees, including those willing to take on the mantle of 'Chair' and 'Treasurer'.

We are excited at the potential of The Artspace Exchange to build networks and support for visual artists in the city and we will be looking to promote this in the year ahead. We are also committed to maintaining the South Asian Ambassadors' Scheme and further the implementation of our Audience Development Strategy. Having provided space at Eaton House during the pandemic for Hardish Virk's archive of South Asian artefacts, we are aware of the opportunity this gives us to support the growth of an important heritage and arts project, which aligns well with our Ambassadors' scheme and audience development aspirations. We would also hope to build on some of the relationships with community organisations brokered through our Artist On My Street scheme.

We are conscious that we are likely to lose use of our gallery space Arcadia as the implementation of the Coventry South Development Plan progresses, and that there is something of a dearth in the city of small, affordable and accessible gallery spaces that visiting and emerging artists can easily access. Also, the number of affordable, quality artist workspaces in the city does not compare well to many cities of a similar size. These spaces are crucial to fostering a vibrant visual arts ecology, so important to a city that has so recently held the title of UK City of Culture. With this in mind we will look to advocate for better access to space and consider creative solutions to the problem.

Through our activities and partnerships we will continue to support the delivery of Coventry's Cultural Strategy and the Arts Council Let's Create Strategy. We will also look to make a positive contribution to the City of Culture legacy and the Green Futures agenda it supports.

Finally, recognition must be given to our small team of part-time staff who have worked so hard to deliver such an incredible year of activity. They have been supported in these endeavours by fantastic partners and freelancers, and an exceptional team of volunteers that includes trustees, artists and ambassadors. Of course, none of our achievements would have been possible without our generous funders: Arts Council England, Coventry City Council and Coventry City of Culture Trust.

Deepest thanks to everyone who has contributed to our journey over the last 12 months.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new Trustees**

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with the Artspace Director, before attending a Board meeting as observer and registering as a Trustee.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. Day-to-day management of the company and responsibility for implementing policies is carried out by the Executive Director, delegating specific tasks and responsibilities to temporary staff and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company sub-contracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

**Induction and training of new Trustees**

The Chair and Executive Director are responsible for inducting Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (six times a year).

**Income** - the company has a reserves policy of retaining three months' operating costs. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

**Financial management** - the charity's finances are managed by the Executive Director, supported by the Treasurer and the Chair. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Executive Director, The Chair and The Treasurer. The Executive Director and the Treasurer are authorised to carry out online banking transactions (the Director checking with the Treasurer before payment of sums over £5,000). Normally, our Treasurer meets regularly with the Executive Director to review the budget, cashflow, payments, financial systems and online banking transactions. Currently we have a vacancy for the position of Treasurer. However, all trustees scrutinise cashflow and budgets at our bi-monthly board meetings.

**Staff** - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

**Premises** - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '21 day break clause', meaning that the organisation can be given 21 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. The Company also has use of a shop premises in City Arcade. This site has two floors: the shop floor is used as a gallery space; while the upper floor, which has toilets and a small kitchen, is used for storage and occasional meetings or workshops. Due to the South Coventry Development plan, we expect to lose this space in the course of the year ahead.

**Health & Safety** - We have detailed risk assessments and / or policies covering Health & Safety and the protection of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Executive Director has specific responsibility for Health & Safety and Safeguarding.

COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)

REPORT OF THE TRUSTEES  
for the year ended 31 March 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02638799 (England and Wales)

**Registered Charity number**  
1129980

**Registered office**  
Floor 4, Eaton House  
Eaton Road  
Coventry  
West Midlands  
CV1 2FJ

**Trustees**

N S D Richardson  
R Bosworth Treasurer (resigned 21.12.21)  
H Colvin (resigned 21.12.21)  
R Hughes  
H Virk  
M S Seehra  
J Forrest-Tennant (resigned 9.9.22)  
A I Carr  
C Barrett

**Independent Examiner**

M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**Bankers**

Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Artspace Executive Director**

Ms M J Chillery

Approved by order of the board of trustees on 22 November 2022 and signed on its behalf by:



N S D Richardson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COVENTRY ARTSPACE LIMITED**

**Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

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

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



M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

Date: ~~22nd NOVEMBER~~ 2021

COVENTRY ARTSPACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		21	-	21	52,802
<b>Charitable activities</b>					
Artspace		18,514	-	18,514	12,741
Programme activities		17,606	118,946	136,552	16,090
Other trading activities	3	-	-	-	1,489
Investment income	4	1	-	1	2
<b>Total</b>		<u>36,142</u>	<u>118,946</u>	<u>155,088</u>	<u>83,124</u>
<b>EXPENDITURE ON</b>					
Raising funds		1,750	-	1,750	7,967
<b>Charitable activities</b>					
Artspace		9,464	-	9,464	30,284
Programme activities		23,468	88,391	111,859	33,518
<b>Total</b>		<u>34,682</u>	<u>88,391</u>	<u>123,073</u>	<u>71,769</u>
<b>NET INCOME</b>		1,460	30,555	32,015	11,355
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		21,119	-	21,119	9,764
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>22,579</u></u>	<u><u>30,555</u></u>	<u><u>53,134</u></u>	<u><u>21,119</u></u>

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET  
31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	1,502	-	1,502	-
<b>CURRENT ASSETS</b>					
Debtors	11	3,548	-	3,548	4,017
Cash at bank and in hand		20,684	30,555	51,239	19,542
		<u>24,232</u>	<u>30,555</u>	<u>54,787</u>	<u>23,559</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(3,155)	-	(3,155)	(2,440)
		<u>21,077</u>	<u>30,555</u>	<u>51,632</u>	<u>21,119</u>
<b>NET CURRENT ASSETS</b>					
		<u>21,077</u>	<u>30,555</u>	<u>51,632</u>	<u>21,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,579</u>	<u>30,555</u>	<u>53,134</u>	<u>21,119</u>
<b>NET ASSETS</b>		<u>22,579</u>	<u>30,555</u>	<u>53,134</u>	<u>21,119</u>
<b>FUNDS</b>	13				
Unrestricted funds				22,579	21,119
Restricted funds				30,555	-
<b>TOTAL FUNDS</b>				<u>53,134</u>	<u>21,119</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET - continued**  
**31 March 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N S D Richardson', written over a horizontal line.

N S D Richardson - Trustee

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**1. CHARITABLE COMPANY INFORMATION**

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House ,Eaton Road, Coventry, CV1 2FJ.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

**Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

**Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

**Allocation and apportionment of costs**

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

**Taxation**

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Deferred incoming resources**

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	-	1,489
	<u>          </u>	<u>          </u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022**

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	<u>1</u>	<u>2</u>

**5. SUPPORT COSTS**

	Management	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Artspace	4,709	4,755	-	9,464
Programme activities	<u>54,832</u>	<u>2,564</u>	<u>1,587</u>	<u>58,983</u>
	<u>59,541</u>	<u>7,319</u>	<u>1,587</u>	<u>68,447</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>266</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

**8. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	58,684	27,310
Other pension costs	<u>857</u>	<u>476</u>
	<u>59,541</u>	<u>27,786</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Executive Director	1	1
Artspace Co-ordinator	1	-
Project Lead	1	-
Artist Resident	1	-
	<u>4</u>	<u>1</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

8. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceding year.

KEY MANAGEMENT PERSONNEL

Key management personnel salary was £21,043 (2021: £21,200).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	36,852	15,950	52,802
<b>Charitable activities</b>			
Artspace	12,741	-	12,741
Programme activities	16,090	-	16,090
Other trading activities	1,489	-	1,489
Investment income	2	-	2
<b>Total</b>	<u>67,174</u>	<u>15,950</u>	<u>83,124</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,967	4,000	7,967
<b>Charitable activities</b>			
Artspace	30,284	-	30,284
Programme activities	24,852	8,666	33,518
<b>Total</b>	<u>59,103</u>	<u>12,666</u>	<u>71,769</u>
<b>NET INCOME</b>	8,071	3,284	11,355
Transfers between funds	3,284	(3,284)	-
<b>Net movement in funds</b>	<u>11,355</u>	<u>-</u>	<u>11,355</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,764	-	9,764
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>21,119</u></u>	<u><u>-</u></u>	<u><u>21,119</u></u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 April 2021	4,041
Additions	1,768
	<u>5,809</u>
At 31 March 2022	<u>5,809</u>
<b>DEPRECIATION</b>	
At 1 April 2021	4,041
Charge for year	266
	<u>4,307</u>
At 31 March 2022	<u>4,307</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>1,502</u>
At 31 March 2021	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	3,398	3,867
Prepayments	150	150
	<u>3,548</u>	<u>4,017</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,586	1,240
Accrued expenses	1,569	1,200
	<u>3,155</u>	<u>2,440</u>

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	21,119	1,460	22,579
<b>Restricted funds</b>			
Foundations programme	-	30,555	30,555
<b>TOTAL FUNDS</b>	<u>21,119</u>	<u>32,015</u>	<u>53,134</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	36,142	(34,682)	1,460
<b>Restricted funds</b>			
Foundations programme	118,946	(88,391)	30,555
<b>TOTAL FUNDS</b>	<u>155,088</u>	<u>(123,073)</u>	<u>32,015</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	9,764	8,071	3,284	21,119
<b>Restricted funds</b>				
ACE COVID Support fund	-	3,284	(3,284)	-
<b>TOTAL FUNDS</b>	<u>9,764</u>	<u>11,355</u>	<u>-</u>	<u>21,119</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	67,174	(59,103)	8,071
<b>Restricted funds</b>			
ACE COVID Support fund	11,950	(8,666)	3,284
Great Places	4,000	(4,000)	-
	<u>15,950</u>	<u>(12,666)</u>	<u>3,284</u>
<b>TOTAL FUNDS</b>	<u>83,124</u>	<u>(71,769)</u>	<u>11,355</u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022**

**13. MOVEMENT IN FUNDS - continued**

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

The Foundations Programme has been funded by Art Council England, Coventry City Council and the Coventry City of Culture Trust to deliver a range of interlinked activities and sub-projects including Artists Residencies, Artist Development Opportunities, Ambassadors Programme and Artist on my Street.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**COVENTRY ARTSPACE LIMITED**

England & Wales - Charity number 1129980

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# Accounts

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REGISTERED COMPANY NUMBER: 02638799 (England and Wales)  
REGISTERED CHARITY NUMBER: 1129980

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
COVENTRY ARTSPACE LIMITED

LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**COVENTRY ARTSPACE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Artspace is a visual arts organisation based in Coventry. We work with artists and communities to explore and respond to our city's most unique environments and characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network and collaborate and to develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2021

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The activities undertaken to achieve our aim fall into four categories, which often overlap:

**Artistic Programme**

Our artistic programme exists to create a catalyst for exchange between local audiences and experienced artists, and to enable the collaborative exploration of themes relevant to Coventry; creating new visual art work for the city and the visual arts movement in the process. We aim to:

- \* Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice.
- \* Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation.
- \* Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

**Building Management**

Through the management of buildings we aim to:

- \* Promote our services and charitable purposes by hosting events and activities in Artspace buildings and across the city, thus providing a platform for visual arts events and supporting the professional development of artists in the city.
- \* Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

**Community Focused Projects**

Our community focused projects aim to:

- \* Actively increase opportunities for participation in the arts in Coventry and the region
- \* Raise awareness of traditional and contemporary arts practice
- \* Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- \* Engage audiences in exploring the historical and cultural heritage of Coventry
- \* Celebrate the cultural diversity of Coventry
- \* Promote community cohesion and social inclusion

**Artist Professional Development Activities**

Through our professional development activities we aim to:

- \* Create unique professional development opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city such as recent graduates.
- \* Support marginalised artists to develop skills and understanding of working in the arts and access the local and regional arts community and opportunities

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2020/21**

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The year 2020-21 has been enormously challenging for all areas of the cultural sector and this was no exception for Coventry Artspace.

Like so many organisations, new government guidelines in response to the pandemic required review, amendment and adaptation of our policies, practices and methodologies. The changing patterns of work between office and home added significant mental and logistical strain to staff members.

At the end of 2019/20 ACE had made the unprecedented decision to put all pending Project Grant applications aside in favour of creating an Emergency Fund for all cultural organisations and artists facing potentially devastating loss of income due to the Covid19 pandemic. This resulted for us in the loss of a major funding bid at the beginning of the year. In the context of this situation, and the on-going conditions of the pandemic our key strategic objectives were to:

**1. Support**

**Provide support where we can to locally based artists to ease the financial impact of the pandemic on them and enable them to continue their creative practice where possible**

Over the course of the year our activity focused on supporting local artists, many of whom struggled economically as a result of the reduced demand for their work. After adapting to new government guidelines for workplaces, our individual studio spaces and good opportunities for ventilation allowed us to keep our studio spaces open for most of the year, though a number of artists did not feel able to make use of their space during the worst times of the pandemic.

Our monthly Artist meetings were moved online; we provided subsidised memberships to professional organisations such as Axisweb and CuratorSpace; we provided discounts and subsidies on studio fees; and began a monthly bulletin to our Artist Listing Artists with a summary of local opportunities they might be interested in.

We continued to support our 2019-20 graduate artist-in-residence, Janet Tryner, whose solo exhibition was originally planned to take place in September 2020. After an initial postponement, it was finally decided to go ahead with the exhibition in January / February 2021. Although Lockdown restrictions were still in place at the time, the delay enabled Janet to develop innovative ways of sharing her work in the Arcadia window and through sound walks at various places in the city.

We partnered with Outside In to offer an Arcadia residency with support to the first Featured Artist selected to launch the new Outside In Midlands Hub, which was MéliSSandre Varin. This residency took place in Autumn 2020 and MéliSSandre's success in engaging artists from marginalised communities resulted in the plan to hold 3 further seasonal residencies. Due to the Lockdowns in the first half of 2021, there was very little live engagement with the Winter residency (February) but it provided welcome and pertinent activity including web blogs and social media posts/events. Conversations with Coventry Biennial around joint support for MéliSSandre's practice during the city of culture year were also fruitful and MéliSSandre stood down as a Trustee of Artspace in recognition of the developing working relationship.

We supported an ex-graduate artist-in-residence, Helen Kilby Nelson, to develop her idea of 'Speedy Crits'. Based on the Zoom 40minutes of free meeting time, the sessions offered artists an opportunity to give a 5 minute presentation of their work to a small group of peers, following which there was a short focused discussion providing the artist with constructive feedback. Over a pilot course of 8 sessions Helen developed a handbook for running the sessions. Feedback on the pilot sessions was excellent and consequently we included this activity in our proposed programme for 2021-22.

Finally, with seed funding from the Coventry City of Culture Trust we also started an online shop website. Three local artists were supported to develop new products, with the aim of extending this selection over time.

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2021**

**2. Fundraise**

**Access financial support where possible to ensure the organisation's survival during the pandemic and revise, adapt and develop activity plans and funding bids for the City of Culture year.**

We were successful in winning a small grant from the ACE Emergency Fund and also qualified for a small business grant through our occupancy of Arcadia, 32 City Arcade. Crucially this allowed us to appoint a part-time Meanwhile Space Co-ordinator who led on the management of the Row, including co-ordinating the move out of the building, as well as developing and adapting our policies and processes in light of the new government guidance to combat the pandemic.

During the course of the year we worked on new plans for a revised large Arts Council Project Grant to support our activities during Coventry's year as UK City of Culture (start postponed to May 2021). This work also involved conducting a small research project, including consultation with artists, about their development needs. This work was funded by Coventry City of Culture Trust and the report and outcomes were used to design our proposed artist development programme. The new bid was submitted to ACE in January 2021. Due to delays in processing larger Project Grant bids we end the year still waiting on the outcome of our application.

**3. Build and Strengthen**

**Develop and strengthen our partnerships with particular emphasis on audience development and increasing diversity in all aspects of the organisation's practice.**

We continued to take a lead role in supporting the Coventry Art Forum, a strategic group (formed in 2019) of local visual art organisations looking to work together towards a 'Theory of Change' vision for the visual arts in the city.

We were also successful in welcoming new Trustees, increasing considerably the knowledge and skillset of the Board, as well as its ethnic diversity.

As part of our ACE funded work we commissioned consultant (and newly appointed Trustee) Hardish Virk to develop an Audience Development Strategy. This was discussed and formally adopted by the Board in September. It underpins the activities proposed in our ACE bid and will be central to the organisation's ethos and objectives going forward.

**OVERALL PERFORMANCE AGAINST KEY OBJECTIVES**

Despite the considerable challenges of these unprecedented times, we have successfully executed each of our key objectives. We have managed to provide support to over 70 local artists and, notwithstanding government restrictions, continued to deliver some level of creative content and activity. We now have a strong Audience Development Strategy to guide our future activity and an increasingly diverse Board of Trustees to support it. We have submitted a bid to ACE that is underpinned by strong partnerships and a proven knowledge base.

While it was disappointing to lose The Row before we'd had any significant time to explore its potential, we learnt a good deal about the implications of managing such a large building and the process of moving out of a space with little notice. Thankfully we were able to accommodate most of the artists resident at The Row in spaces at Eaton House.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2021

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

During the year the main fundraising successes included:

- \* Annual core grant from the City Council of £14,773.
- \* Great Places Project to develop an online shop: £4,000
- \* ACE Emergency Fund Grant: £11,950
- \* After expenses, we made a surplus of over £12,000 on studio rents. We also raised additional income after expenses from management fees associated with work done for partner projects such as the Warwick University Module and Sitting Rooms of Culture
- \* We also received a Small Business Grant of £10,000 in respect of our residency at 32 City Arcade.

Sadly, a change in the funding criteria for Coventry City Council programme grants (core funding), meant we were not eligible to apply for this and so we will not receive a core grant in 2021-22.

**FINANCIAL REVIEW**

**Reserves policy**

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £9,764 (£8,946: 2018/19) meaning that this goal has now been achieved..

**FUTURE PLANS**

If, as we hope, we are successful with our funding bid to Arts Council England, we will look to deliver activity in 2021-22 that will include:

- " Support for artists to show work in local communities (Artist-On-My-Street)
- " An Artist Development Programme that builds on our research and the 2018 Art of Coventry Pilot
- " The development of a South Asian Ambassadors Scheme
- " Spring and Summer artist residencies led by Méli ssandre Varin and targeted particularly at marginalised artists
- " A new website enabling artists registered with us to network and access bespoke support more quickly

Going forward we are keen to continue to play a role in supporting the delivery of Coventry's Cultural Strategy including the overall development and impact of the visual arts in Coventry and the surrounding area. We will do this through our activities and partnerships, such as with members of the Coventry Art Forum. We are also determined to support the delivery of the Arts Council Let's Create Strategy and contribute positively to the City of Culture activities and legacy. In this context we will be exploring the possibility of applying for Arts Council National Portfolio Organisation when applications open for the next round.

The year closes with the UK still living with considerable restrictions. We remain keenly aware of the financial and logistical impact of this on artists and cultural organisations such as ourselves, not to mention the emotional strain experienced as a result challenges such as self-isolation or illness of ourselves, dependents, colleagues, family or friends. It is incumbent on us to recognise the learning of this experience and ensure it informs both our own care practices as an organisation and how we understand and advocate for the support needs of the freelance artists who live and work in our beautiful city.

Once again, the commitment to the organisation shown by staff, trustees, our artist advisory group, volunteers and partners has been key to our sustainability through such a difficult time. Heartfelt thanks to everyone who has contributed to our journey over the last 12 months.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new Trustees**

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with the Artspace Director, before attending a Board meeting as observer and registering as a Trustee.

**Organisational structure**

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. Day-to-day management of the company and responsibility for implementing policies is carried out by the Executive Director, delegating specific tasks and responsibilities to temporary staff and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company sub-contracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

**Induction and training of new Trustees**

The Chair and Executive Director are responsible for inducting Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings.

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (six times a year).

**Income** - the company has a reserves policy of retaining three months' operating costs. The company has struggled to meet this requirement in the past but has now achieved this goal. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

**Financial management** - the charity's finances are managed by the Executive Director, supported by the Treasurer and the Chair. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Executive Director, The Chair and The Treasurer. The Executive Director and the Treasurer are authorised to carry out online banking transactions (the Director checking with the Treasurer before payment of sums over £1,000). Our Treasurer meets regularly with the Executive Director to review the budget, cashflow, payments, financial systems and online banking transactions.

**Staff** - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

**Premises** - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '28 day break clause', meaning that the organisation can be given 28 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. The Company also has use of a shop premises in City Arcade. This site has two floors. The shop floor is used as a gallery space while the upper floor, which has toilets and small kitchen, is used for storage and occasional meetings or workshops. This premises provides another back-up space for the Artspace office and activities in the event that either floor at Eaton House ceases to be available. In the course of the year 2019-20 Artspace also became the occupants of a new premises at 8 Ironmonger Row. The lease for this premises was held by Axisweb and is another temporary space. It was used as a major venue for the 2019 Coventry Biennial of Contemporary Art, following which it provided additional studio spaces for artists. However, spread of Covid-19 in 2020 prevent us from developing the use of the building further. In September 2020 the building was bought by a developer and Artspace was required to move out of the building in November 2020.

**Health & Safety** - We have detailed risk assessments and / or policies covering Health & Safety and the protection of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Executive Director has specific responsibility for Health & Safety and Safeguarding.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02638799 (England and Wales)

**Registered Charity number**  
1129980

**Registered office**  
Floor 4, Eaton House  
Eaton Road  
Coventry  
West Midlands  
CV1 2FJ

**REPORT OF THE TRUSTEES**  
for the year ended 31 March 2021

**Trustees**

N S D Richardson  
R Bosworth Treasurer  
H Colvin  
J Hammersley (resigned 6.8.20)  
R Hughes  
S Theuri (resigned 23.3.21)  
H Virk  
M Varin (appointed 28.7.20) (resigned 23.3.21)  
M S Seehra (appointed 28.7.20)  
J Forrest-Tennant (appointed 28.7.20)  
A I Carr (appointed 5.10.20)  
C Barrett (appointed 28.7.20)

**Independent Examiner**

M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**Bankers**

Lloyds Bank PLC  
30 High Street  
Coventry  
West Midlands  
CV1 5RA

**Artspace Executive Director**

Ms M J Chillery

Approved by order of the board of trustees on 21 December 2021 and signed on its behalf by:



Nicola Richardson (Dec 22, 2021,  
11:55am)  
N S D Richardson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COVENTRY ARTSPACE LIMITED**

**Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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



M D Spafford  
LDP Luckmans  
Chartered Accountants  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

21 December 2021

**COVENTRY ARTSPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		36,852	15,950	52,802	16,926
<b>Charitable activities</b>					
Artspace		12,741	-	12,741	17,714
Outreach programme		16,090	-	16,090	7,990
Other trading activities	3	1,489	-	1,489	-
Investment income	4	2	-	2	4
<b>Total</b>		<u>67,174</u>	<u>15,950</u>	<u>83,124</u>	<u>42,634</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,967	4,000	7,967	-
<b>Charitable activities</b>					
Artspace		30,284	-	30,284	27,753
Outreach programme		24,852	8,666	33,518	10,180
Other		-	-	-	6,525
<b>Total</b>		<u>59,103</u>	<u>12,666</u>	<u>71,769</u>	<u>44,458</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>8,071</u>	<u>3,284</u>	<u>11,355</u>	<u>(1,824)</u>
Transfers between funds	12	<u>3,284</u>	<u>(3,284)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>11,355</u>	<u>-</u>	<u>11,355</u>	<u>(1,824)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		9,764	-	9,764	11,588
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>21,119</u></u>	<u><u>-</u></u>	<u><u>21,119</u></u>	<u><u>9,764</u></u>

The notes form part of these financial statements

**COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)**

**BALANCE SHEET  
31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	4,017	-	4,017	5,306
Cash at bank and in hand		19,542	-	19,542	15,023
		<u>23,559</u>	<u>-</u>	<u>23,559</u>	<u>20,329</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,440)	-	(2,440)	(10,565)
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
<b>NET CURRENT ASSETS</b>					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
<b>NET ASSETS</b>					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
<b>FUNDS</b>					
Unrestricted funds	12			<u>21,119</u>	<u>9,764</u>
<b>TOTAL FUNDS</b>					
				<u>21,119</u>	<u>9,764</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2021 and were signed on its behalf by:



Nicola Richardson (Dec 23, 2021,  
6:14pm)  
N S D Richardson - Trustee

The notes form part of these financial statements

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

#### 1. CHARITABLE COMPANY INFORMATION

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House ,Eaton Road, Coventry, CV1 2FJ.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

##### **Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

##### **Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

##### **Allocation and apportionment of costs**

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

## COVENTRY ARTSPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

#### 2. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

##### Taxation

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Deferred incoming resources

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

#### 3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	<u>1,489</u>	<u>-</u>

#### 4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>2</u>	<u>4</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021**

**5. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Artspace	21,676	7,216	1,392	30,284
Outreach programme	-	1,859	-	1,859
	<u>21,676</u>	<u>9,075</u>	<u>1,392</u>	<u>32,143</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

**7. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	27,310	17,200
Other pension costs	476	507
	<u>27,786</u>	<u>17,707</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Artspace Co-ordinator	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceeding year.

**KEY MANAGEMENT PERSONNEL**

Key management personnel salary was £21,200 (2020: £17,200).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	14,926	2,000	16,926
<b>Charitable activities</b>			
Artspace	17,714	-	17,714
Outreach programme	7,990	-	7,990
Investment income	4	-	4
<b>Total</b>	<u>40,634</u>	<u>2,000</u>	<u>42,634</u>

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2021

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Artspace	27,753	-	27,753
Outreach programme	10,180	-	10,180
Other	1,883	4,642	6,525
<b>Total</b>	39,816	4,642	44,458
<b>NET INCOME/(EXPENDITURE)</b>	818	(2,642)	(1,824)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	8,946	2,642	11,588
<b>TOTAL FUNDS CARRIED FORWARD</b>	9,764	-	9,764

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	4,041
<b>DEPRECIATION</b>	
At 1 April 2020 and 31 March 2021	4,041
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	-

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	-	841
Other debtors	3,867	4,315
Prepayments	150	150
	4,017	5,306

**COVENTRY ARTSPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	1,240	1,065
Accruals and deferred income	-	8,300
Accrued expenses	1,200	1,200
	<u>2,440</u>	<u>10,565</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.20	Net	Transfers	At
	£	movement	between	31.3.21
	£	in funds	funds	£
<b>Unrestricted funds</b>				
General fund	9,764	8,071	3,284	21,119
<b>Restricted funds</b>				
ACE COVID Support fund	-	3,284	(3,284)	-
<b>TOTAL FUNDS</b>	<u>9,764</u>	<u>11,355</u>	<u>-</u>	<u>21,119</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	67,174	(59,103)	8,071
<b>Restricted funds</b>			
ACE COVID Support fund	11,950	(8,666)	3,284
Great Places	4,000	(4,000)	-
	<u>15,950</u>	<u>(12,666)</u>	<u>3,284</u>
<b>TOTAL FUNDS</b>	<u>83,124</u>	<u>(71,769)</u>	<u>11,355</u>

**Comparatives for movement in funds**

	At 1.4.19	Net	At
	£	movement	31.3.20
	£	in funds	£
<b>Unrestricted funds</b>			
General fund	8,946	818	9,764
<b>Restricted funds</b>			
Sustainability funding	2,642	(2,642)	-
<b>TOTAL FUNDS</b>	<u>11,588</u>	<u>(1,824)</u>	<u>9,764</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	40,634	(39,816)	818
<b>Restricted funds</b>			
Sustainability funding	2,000	(4,642)	(2,642)
<b>TOTAL FUNDS</b>	<u>42,634</u>	<u>(44,458)</u>	<u>(1,824)</u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

**Transfers between funds**

Restricted income was received from the Arts Council which allowed the company to provide support for artists towards Studio rent during the pandemic. The fund itself was restricted, but £3,284 of the grant has been released to cover the Studio rents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.