

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

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 17

**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 Méliandre Varin. This residency took place in Autumn 2020 and Méliandre'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 Méliandre's practice during the city of culture year were also fruitful and Méliandre 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 Mélissandre 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
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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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,852	15,950	52,802	16,926
Charitable activities					
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
Total		<u>67,174</u>	<u>15,950</u>	<u>83,124</u>	<u>42,634</u>
 EXPENDITURE ON					
Raising funds		3,967	4,000	7,967	-
Charitable activities					
Artspace		30,284	-	30,284	27,753
Outreach programme		24,852	8,666	33,518	10,180
Other		-	-	-	6,525
Total		<u>59,103</u>	<u>12,666</u>	<u>71,769</u>	<u>44,458</u>
 NET INCOME/(EXPENDITURE)		<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>
Net movement in funds		<u>11,355</u>	<u>-</u>	<u>11,355</u>	<u>(1,824)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		9,764	-	9,764	11,588
 TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS					
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>
CREDITORS					
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>
NET CURRENT ASSETS					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
NET ASSETS					
		<u>21,119</u>	<u>-</u>	<u>21,119</u>	<u>9,764</u>
FUNDS	12				
Unrestricted funds				<u>21,119</u>	<u>9,764</u>
TOTAL FUNDS				<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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	1,489	-

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2	4

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,926	2,000	16,926
Charitable activities			
Artspace	17,714	-	17,714
Outreach programme	7,990	-	7,990
Investment income	<u>4</u>	<u>-</u>	<u>4</u>
Total	<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 £
EXPENDITURE ON			
Charitable activities			
Artspace	27,753	-	27,753
Outreach programme	10,180	-	10,180
Other	1,883	4,642	6,525
Total	39,816	4,642	44,458
NET INCOME/(EXPENDITURE)	818	(2,642)	(1,824)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,946	2,642	11,588
TOTAL FUNDS CARRIED FORWARD	9,764	-	9,764

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020 and 31 March 2021	4,041
DEPRECIATION	
At 1 April 2020 and 31 March 2021	4,041
NET BOOK VALUE	
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 movement	Transfers between	At
	£	in funds	funds	31.3.21
		£	£	£
Unrestricted funds				
General fund	9,764	8,071	3,284	21,119
Restricted funds				
ACE COVID Support fund	-	3,284	(3,284)	-
TOTAL FUNDS	<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	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	67,174	(59,103)	8,071
Restricted funds			
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>
TOTAL FUNDS	<u>83,124</u>	<u>(71,769)</u>	<u>11,355</u>

Comparatives for movement in funds

	At 1.4.19	Net movement	At
	£	in funds	31.3.20
		£	£
Unrestricted funds			
General fund	8,946	818	9,764
Restricted funds			
Sustainability funding	2,642	(2,642)	-
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	40,634	(39,816)	818
Restricted funds			
Sustainability funding	2,000	(4,642)	(2,642)
TOTAL FUNDS	<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.