

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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COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)

**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 Leah 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		21	-	21	52,802
Charitable activities					
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
Total		<u>36,142</u>	<u>118,946</u>	<u>155,088</u>	<u>83,124</u>
EXPENDITURE ON					
Raising funds		1,750	-	1,750	7,967
Charitable activities					
Artspace		9,464	-	9,464	30,284
Programme activities		23,468	88,391	111,859	33,518
Total		<u>34,682</u>	<u>88,391</u>	<u>123,073</u>	<u>71,769</u>
NET INCOME		1,460	30,555	32,015	11,355
RECONCILIATION OF FUNDS					
Total funds brought forward		21,119	-	21,119	9,764
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	10	1,502	-	1,502	-
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	12	(3,155)	-	(3,155)	(2,440)
NET CURRENT ASSETS		<u>21,077</u>	<u>30,555</u>	<u>51,632</u>	<u>21,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,579</u>	<u>30,555</u>	<u>53,134</u>	<u>21,119</u>
NET ASSETS		<u>22,579</u>	<u>30,555</u>	<u>53,134</u>	<u>21,119</u>
FUNDS	13				
Unrestricted funds				22,579	21,119
Restricted funds				<u>30,555</u>	<u>-</u>
TOTAL FUNDS				<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 costs £	Totals £
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	<u>1</u>	<u>-</u>
	<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 preceeding 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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,852	15,950	52,802
Charitable activities			
Artspace	12,741	-	12,741
Programme activities	16,090	-	16,090
Other trading activities	1,489	-	1,489
Investment income	2	-	2
Total	<u>67,174</u>	<u>15,950</u>	<u>83,124</u>
EXPENDITURE ON			
Raising funds	3,967	4,000	7,967
Charitable activities			
Artspace	30,284	-	30,284
Programme activities	24,852	8,666	33,518
Total	<u>59,103</u>	<u>12,666</u>	<u>71,769</u>
NET INCOME	8,071	3,284	11,355
Transfers between funds	3,284	(3,284)	-
Net movement in funds	<u>11,355</u>	<u>-</u>	<u>11,355</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	9,764	-	9,764
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1 April 2021	4,041
Additions	1,768
	<u>5,809</u>
At 31 March 2022	<u>5,809</u>
DEPRECIATION	
At 1 April 2021	4,041
Charge for year	266
	<u>4,307</u>
At 31 March 2022	<u>4,307</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	21,119	1,460	22,579
Restricted funds			
Foundations programme	-	30,555	30,555
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	36,142	(34,682)	1,460
Restricted funds			
Foundations programme	118,946	(88,391)	30,555
TOTAL FUNDS	<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 £
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>

Comparative 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>

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 Residences, 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.