

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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**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 Dhiassou 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		668	-	668	21
Charitable activities					
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
Total		<u>23,023</u>	<u>32,036</u>	<u>55,059</u>	<u>155,088</u>
EXPENDITURE ON					
Raising funds		-	-	-	1,750
Charitable activities					
Artspace		10,818	-	10,818	9,464
Programme activities		14,521	61,656	76,177	111,859
Total		<u>25,339</u>	<u>61,656</u>	<u>86,995</u>	<u>123,073</u>
NET INCOME/(EXPENDITURE)		(2,316)	(29,620)	(31,936)	32,015
RECONCILIATION OF FUNDS					
Total funds brought forward		22,579	30,555	53,134	21,119
TOTAL FUNDS CARRIED FORWARD		<u>20,263</u>	<u>935</u>	<u>21,198</u>	<u>53,134</u>

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 £
FIXED ASSETS					
Tangible assets	10	1,148	-	1,148	1,502
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	12	(2,531)	-	(2,531)	(3,155)
NET CURRENT ASSETS		<u>19,115</u>	<u>935</u>	<u>20,050</u>	<u>51,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,263</u>	<u>935</u>	<u>21,198</u>	<u>53,134</u>
NET ASSETS		<u>20,263</u>	<u>935</u>	<u>21,198</u>	<u>53,134</u>
FUNDS	13				
Unrestricted funds				20,263	22,579
Restricted funds				935	30,555
TOTAL FUNDS				<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 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 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21	-	21
Charitable activities			
Artspace	18,514	-	18,514
Programme activities	17,606	118,946	136,552
Investment income	1	-	1
Total	<u>36,142</u>	<u>118,946</u>	<u>155,088</u>
EXPENDITURE ON			
Raising funds	1,750	-	1,750
Charitable activities			
Artspace	9,464	-	9,464
Programme activities	23,468	88,391	111,859
Total	<u>34,682</u>	<u>88,391</u>	<u>123,073</u>
NET INCOME	1,460	30,555	32,015
RECONCILIATION OF FUNDS			
Total funds brought forward	21,119	-	21,119
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1 April 2022 and 31 March 2023	<u>5,809</u>
DEPRECIATION	
At 1 April 2022	4,307
Charge for year	354
At 31 March 2023	<u>4,661</u>
NET BOOK VALUE	
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
	£	£	£
Unrestricted funds			
General fund	22,579	(2,316)	20,263
Restricted funds			
Foundations programme	30,555	(30,555)	-
Art Friends	-	935	935
	<u>30,555</u>	<u>(29,620)</u>	<u>935</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	23,023	(25,339)	(2,316)
Restricted funds			
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>
TOTAL FUNDS	<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 £
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>

Comparative 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>

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.