

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

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

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

COVENTRY ARTSPACE LIMITED

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Significant activities

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

Artistic Programme

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

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

Building Management

Through the management of buildings we aim to:

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

Community Focused Projects

Our community focused projects aim to:

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

Artist Professional Development Activities

Through our professional development activities we aim to:

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2024/25

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Reserves policy

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

FUTURE PLANS

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new Trustees

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

Induction and training of new Trustees

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

Risk management

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

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

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

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

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

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02638799 (England and Wales)

Registered Charity number
1129980

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

Trustees

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

Independent Examiner

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

Bankers

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

Artspace Executive Director

Ms M J Chillery

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



H Virk - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



M D Spafford

LDP Luckmans
Chartered Accountants
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28 July 2025

COVENTRY ARTSPACE LIMITED

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

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

The notes form part of these financial statements

BALANCE SHEET
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

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

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

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



H Virk - Trustee

COVENTRY ARTSPACE LIMITED

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

1. CHARITABLE COMPANY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

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

Income and debtors

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

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

Expenditure and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

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

Outreach - Development of arts education projects within communities

Allocation and apportionment of costs

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

Tangible fixed assets

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

COVENTRY ARTSPACE LIMITED

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery - 20% on cost

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

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

Taxation

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Deferred incoming resources

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

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	92	88

COVENTRY ARTSPACE LIMITED

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

4. SUPPORT COSTS

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

5. NET INCOME/(EXPENDITURE)

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

7. STAFF COSTS

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

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

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

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

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

KEY MANAGEMENT PERSONNEL

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

COVENTRY ARTSPACE LIMITED

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. TANGIBLE FIXED ASSETS

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

COVENTRY ARTSPACE LIMITED

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	150	150
	<u>150</u>	<u>150</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,188	1,169
Accrued expenses	1,201	1,201
	<u>2,389</u>	<u>2,370</u>

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	8,380	1,789	10,169
Restricted funds			
Heritage fund	-	800	800
Art Friends	935	-	935
Cadbury's Trust	750	-	750
Arts Council	1,278	(820)	458
	<u>2,963</u>	<u>(20)</u>	<u>2,943</u>
TOTAL FUNDS	<u>11,343</u>	<u>1,769</u>	<u>13,112</u>

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

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

COVENTRY ARTSPACE LIMITED

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

COVENTRY ARTSPACE LIMITED

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

13. RELATED PARTY DISCLOSURES

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