

SPIKE ISLAND ARTSPACE LIMITED
Company Registration number: 2624621
Charity Registration number: 1003505

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2000

Prepared by:

Ray Parfitt & Co
Bath Street
Cheddar
Somerset
BS27 3AA



SPIKE ISLAND ARTSPACE LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2000

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SPIKE ISLAND ARTSPACE LIMITED

Company Information

Officers and Professional Advisors

TRUSTEES

A. Meason - appointed as Chair 21st September 1999 (previously A. Berrisford)

P. Reddick

L. Barber - resigned 12 May 1999

C. Harvey

P. Stoppard

T. Knowles

K. Thomas - resigned as Chair 21st September 1999

J. O'Connor

J. Pym

C. Peace

DIRECTOR

M Farmer - resigned October 1999

K Campbell - appointed February 2000

SECRETARY

B. Pope - resigned 21st September 1999

P. Reddick - appointed 21st September 1999

HONORARY TREASURER

A. Marshall

REGISTERED ADDRESS

133 Cumberland Road
Bristol
BS1 6UX

REGISTERED AUDITORS:

Ray Parfitt & Co
Chartered Accountants
Bath Street
Cheddar
Somerset
BS27 3AA

BANKERS

Bank of Scotland
21 Prince Street
BRISTOL

Charities Aid Foundation
Kings Hill
West Malling

Trustees report

1. Legal Status

The Trustees of Spike Island Artspace Limited present their annual report on the affairs of the Company, together with the accounts and auditors' report for the year ended 31st March 2000.

Spike Island Artspace Limited (the 'Trust') is a charitable company limited by guarantee and governed by a memorandum and articles of association.

2. Objectives of Spike Island Artspace

The primary objects of the Trust continue to be:

- a) To promote the education of the public in the understanding and appreciation of the fine arts.
- b) The relief of poverty amongst poor artists.

For the furtherance of these objects studio and workshop space is currently provided to Artspace Bristol (Artists Studio Provision) Limited (ASP) on a peppercorn rent. ASP charge no rent to over 140 artists licensed to use this space but a small charge is levied to cover the running costs.

In addition to providing low-cost, high quality studios Spike Island also aims:

To establish a forum for the development of contemporary art practice in Bristol to support artists and art practice and stimulate critical and intellectual debate.

To promote the education of the public in the understanding and appreciation of visual art to increase the visibility of art making processes and studio practice, promote interaction between artists and audiences and make the arts more welcoming and accessible.

To relieve poverty and help poor artists through training and research opportunities and a self-help, collective approach to the provision of resources.

In order to achieve these aims the Trust endeavours to maximise income through grants and letting of spaces within the building at 133 Cumberland Rd. Funds generated enable the rest of the building to be used by visual artists as studio and workshop space at low cost and support the educational and artistic programme. The continuing conversion and refurbishment cost of 133 Cumberland Road will be funded primarily from fundraising activities. There have been no material changes in these policies since the last annual report.

3. Organisation

The Trust is governed by a Board of Trustees which meet once a month and is responsible for all matters of governance including policy, finance and development. The Board appoints sub-committees to attend to detailed aspects of the organisation's work and receives monthly reports from the Director and Building and Animation Sub-committees.

4. Review of the year

This has been a successful year for the Trust in which financial stability was achieved through full occupancy of the lettable areas of the building and a successful public programme of artistic projects was accomplished.

In September the Board agreed changes to its membership to improve advocacy and internal communication. It was decided to recruit a Chair from outside the organisation as 'project champion' and to appoint an 'artist champion' from amongst studio holders as Vice Chairman of the Board. Kate Thomas resigned as Chair of the Board in September 1999. She was replaced by Alice Meason.

An executive sub-committee of the Board was formed in August 1999 to oversee the recruitment of new staff and to review Board structure and recruitment. The first priority of the committee was the appointment of a new full time Director to lead the organisation into the next phase of its development.

The Artistic Programme included two successful residencies: The Henry Moore Fellowship was awarded to Berlin-based artist Wiebke Siem from April 1999 to December 2000. The inaugural Charles Wallace (India) trust residency was awarded to Samit Dey for 3 months from March 1999. Both residencies were followed by well-attended exhibitions. A second resident through the Charles Wallace Trust, Sudarshan Shetty began his residency in February 2000.

Spike Island also presented a number of public events initiated in collaboration with studio holders including the highly popular annual Open Studio weekends in May and September and a programme of monthly public artist talks which took place throughout the year. In September it hosted *Impact*, a large exhibition of prints organised by Spike Island printmakers.

Studios in Top Floor and Sculpture Shed were fully occupied throughout the year with a total of 66 artists occupying 61 studio spaces in Top Floor and Sculpture Shed and 83 members using the Printmaking studio. 12 new artists took up studios over the course of the year. Vacated studios were filled on the basis of a selection procedure in which applications were assessed by a selection committee for each studio group.

The objective to achieve full occupation of lettable spaces not used for artists' studios, public programmes and administration was also achieved. At the end of the year there were 11 commercial tenants based in the building. These are predominately arts-related organisations, in keeping with company policy. Contracts with five new tenants were completed over the course of the year: The University of the West of England (UWE); Picture This, Studio Upstairs, DJL Bakery and Sovereign Corporation Limited.

The Trustees would like to acknowledge the huge contribution of the Director, staff and volunteer artists. They also wish to thank those Government funding bodies, local authorities, grant-giving organisations, private benefactors and general public whose generous support and goodwill have enabled the charity to continue its achievements.

SPIKE ISLAND ARTSPACE LIMITED

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31 March 2000

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether the policies adopted are in accordance with Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The surplus transferred to reserves is £41,191

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was the provision of studios for artists in Bristol and provision of an artistic and educational programme.

In the opinion of the directors, the state of the company's affairs is satisfactory.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The directors are as listed on page 1 as Trustees. The company; being Limited by Guarantee; has no issued share capital. No director/trustee has a beneficial share of the company.

CHARITABLE STATUS

The company has charitable status for the purposes of taxation.

SPIKE ISLAND ARTSPACE LIMITED

DIRECTORS REPORT (Continued)

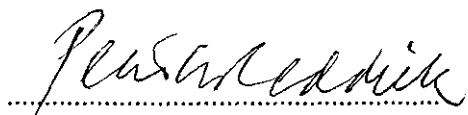
SMALL COMPANY

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

AUDITORS

Ray Parfitt & Co. have expressed their willingness to continue in office. A resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the Board


.....

SECRETARY

Dated: 14-11-00

SPIKE ISLAND ARTSPACE LIMITED

AUDITORS REPORT

to the members of Spike Island Artspace Limited

We have audited the financial statements on pages 9 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

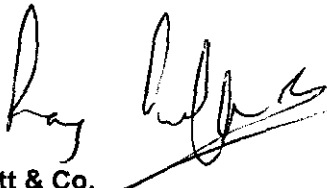
As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act and with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and of its financial activities for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and with regulation 3 of the Charities Act 1993.



Ray Parfitt & Co.
Registered Auditors
Chartered Accountants

Bath Street,
Cheddar,
Somerset. BS27 3AA

Dated: 2/12/00

SPIKE ISLAND ARTSPACE LIMITED

Statement of Financial Activities for the year ended 31 March 2000

	Note	Unrestricted Contingency Fund £	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
Income and expenditure						
Incoming resources						
Capital Grants	2	-	-	-	-	-
Revenue Grants		-	36,900	-	36,900	27,020
Donations		-	7,796	-	7,796	21,801
Rental Income		-	94,266	-	94,266	48,567
Interest Income	3	-	4,858	-	4,858	8,664
Other Income		-	4,505	-	4,505	3,841
Total incoming resources		-	148,325	-	148,325	109,893
Resources expended						
Direct Charitable Expenditure		-	51,038	-	51,038	80,095
Depreciation		-	3,890	29,928	33,818	33,818
Management and Administration		-	22,278	-	22,278	17,406
Total resources expended		-	77,206	29,928	107,134	131,319
Net incoming resources for the year		-	71,119	(29,928)	41,191	(21,426)
Transfer between funds		20,000	(20,000)	-	-	-
Balances brought forward at 1 April 1999		15,500	303,864	1,374,465	1,693,829	1,715,255
Balances carried forward at 31 March 2000		35,500	354,983	1,344,537	1,735,020	1,693,829

The notes on pages 11 to 12 form part of these accounts

SPIKE ISLAND ARTSPACE LIMITED

BALANCE SHEET at 31 March 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		1,634,664		1,621,961
CURRENT ASSETS					
Debtors	7	28,199		19,820	
Cash at bank and in hand		<u>92,966</u>		<u>108,188</u>	
		121,165		128,008	
CREDITORS:					
Amounts falling due within one year	8	<u>(20,809)</u>		<u>(56,140)</u>	
			100,356		71,868
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 1,735,020</u>		<u>£ 1,693,829</u>
FUNDS					
Unrestricted - Profit and Loss Account			354,983		303,864
- Contingency Fund			35,500		15,500
Restricted			<u>1,344,537</u>		<u>1,374,465</u>
			<u>£ 1,735,020</u>		<u>£ 1,693,829</u>

APPROVED BY THE BOARD

Alice Mason
.....
DIRECTOR

Dated: *14 November 2000*
.....

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 31 March 2000*

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities S.O.R.P. and applicable statements of standard accounting practice. The particular accounting policies adopted are described below.

Accounting convention

The accounts are prepared in accordance with applicable accounting standards.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	over the period of the lease
Office Equipment	25% straight line
Sculpture Equipment	equally over 15 years
Printers Equipment	equally over 15 years
Telephones	equally over 15 years

2 INCOME

Income represents the grants and donations received by the company and investment income.

The income and pre-tax surplus is attributable to the one principal activity of the company which is carried out exclusively in the U.K.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2000</u>	<u>1999</u>
Bank Interest Receivable	<u>£4,858</u>	<u>£8,664</u>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Operating Surplus is stated after charging:

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Auditors remuneration	570	445
Directors remuneration	<u>-</u>	<u>-</u>

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>2000</u>	<u>1999</u>
Current year corporation tax at 21% (1998 21%)	<u>-</u>	<u>-</u>

SPIKE ISLAND ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2000

6 FIXED ASSETS

	Leasehold land & Building £	Fixtures Fittings and Equipment £	Total £
Expenditure brought forward at 31 March 1999	1,631,096	39,115	1,670,211
Expenditure during the year	41,521	5,000	46,521
Cost at 31 March 2000	<u>£ 1,672,617</u>	<u>£ 44,115</u>	<u>£ 1,716,732</u>
Depreciation			
At 1st April 1999	40,897	7,353	48,250
Charge for the year	29,928	3,890	33,818
As at 31st March 2000	<u>£ 70,825</u>	<u>£ 11,243</u>	<u>£ 82,068</u>
Net book value at 31st March 2000	<u>£ 1,601,792</u>	<u>£ 32,872</u>	<u>£ 1,634,664</u>
Net book value at 31st March 1999	<u>£ 1,590,199</u>	<u>£ 31,762</u>	<u>£ 1,621,961</u>

7 DEBTORS

	2000 £	1999 £
Trade debtors	26,101	18,719
Other debtors	2,098	1,101
	<u>£ 28,199</u>	<u>£ 19,820</u>

8 CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	2,088	35,622
Accruals and deferred income	4,841	5,689
Other Creditors	13,880	14,829
	<u>£ 20,809</u>	<u>£ 56,140</u>

9 COMPANY STATUS

The company is Limited by Guarantee. In the event of a winding up of the company the liability of the members is limited to £1 each.