

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE DIRECTORS' AND TRUSTEES' AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**



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**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

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The following does not form part of the  
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**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2002**

**TRUSTEES AND DIRECTORS :**

|              |                    |
|--------------|--------------------|
| A Meason     |                    |
| C Harvey     |                    |
| J O'Connor   |                    |
| V Millington |                    |
| J Lenz       |                    |
| R Flowerdew  |                    |
| L Pedlar     |                    |
| S Thomas     | Resigned 30/09/01  |
| T Fitzjohn   | Appointed 20/11/01 |
| J Norton     | Appointed 20/11/01 |

**SUB COMMITTEES :**

|                       |                                                              |
|-----------------------|--------------------------------------------------------------|
| Finance and Personnel | A Meason, V Millington, J Norton,<br>T Fitzjohn              |
| Development           | V Millington, C Harvey, J O'Connor,<br>R Flowerdew, L Pedlar |
| Programming           | J O'Connor, L Pedlar                                         |
| Building              | C Harvey                                                     |
| Studio Provision      | J O'Connor                                                   |

**SECRETARY :** A Meason

**HONORARY TREASURER :** J Norton

**REGISTERED OFFICE :** 133 Cumberland Road  
Bristol  
BS1 6UX

**REGISTERED COMPANY NUMBER :** 2624621 (England and Wales)

**REGISTERED CHARITY NUMBER :** 1003505

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**REGISTERED AUDITORS :**

T P Lewis & Partners  
Chartered Accountants and  
Registered Auditors  
3-5 College Street  
Burnham-on-Sea  
Somerset  
TA8 1AR

**BANKERS :**

Bank of Scotland  
21 Prince Street  
Bristol  
BS99 7JG

Charities Aid Foundation  
Kings Hill  
West Malling  
Kent  
ME19 4TA

**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2002**

The Trustees of Spike Island Artspace Limited present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 March 2002.

**Directors and Trustees**

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

**Risk Management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

**Reserves**

The present level of funding is adequate to support the continuation of the current activities scheduled for the medium term, and the trustees consider the financial position to be satisfactory.

**Objectives of Spike Island Artspace Limited**

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

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 (known as "ASP") on a peppercorn rent. ASP charge no rent to the 120 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 Artspace Limited 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, 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.

**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2002**

In order to achieve these aims the Trust endeavours to maximise income through grants and letting of spaces within the building at 133 Cumberland Road. 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.

**Organisation**

The Trust is governed by a Board of Trustees which meet once every two months 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 Artistic Director and the sub-committees.

**REVIEW OF THE YEAR**

**Organisation and finances**

This has been a successful year for the Trust. Spike Island Artspace Limited received an increase in its revenue funding from South West Arts, was successful in attracting significant project funding towards the artistic programme and achieved virtually full occupancy of the lettable areas of the building. In addition, Spike Island Artspace Limited was successful in being admitted to the Arts Council of England's capital programme, with £750,000 earmarked for a phase 2 development programme.

Andrew Marshall resigned as Honorary Treasurer in November 2001. Jane Norton was elected to the Trustees and to the position of Honorary Treasurer in November 2001. Simon Thomas resigned in September 2001 and John Lenz resigned as Vice Chair in January 2002. Tessa Fitzjohn joined the Trustees in November 2001 and was elected as Vice Chair in January 2002.

Two new sub-committees were established which report to the Trustees bi-monthly; a finance and personnel sub-committee to oversee financial planning and management and personnel matters and, a development sub-committee to oversee development of the phase 2 capital programme for Spike Island Artspace Limited and associated fundraising.

**Studios**

Studios in Top Floor and Sculpture Shed were fully occupied throughout the year. Vacated studios were filled in accordance with the published selection procedure whereby applications are assessed by a selection committee for each studio group.

**Commercial tenancies**

Spike Island Artspace Limited aims to let all spaces not used for artists' studios, public programmes and administration. Commercial tenancies at Spike Island Artspace Limited ran at 100% occupancy throughout 2001/02, except for November when occupancy was at 81.7% due to DJL Bakery moving out of the Dark Space. At the end of the year there were 12 commercial tenants occupying 22,020 square feet.

**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2002**

**Artistic programme**

Spike Island Artspace Limited developed and promoted a highly successful artistic programme, building on and consolidating the achievements of the previous year. The programme included several major international residencies and a number of collaborations with other visual arts organisations, leading to a significant programme of exhibitions and projects open to the public. These fulfilled the organisation's objectives of providing opportunities for artists to create new work, increasing the visibility of art making processes and promoting interaction between artists and audiences. The programme included:

**Exhibitions**

*The Silk Purse Procedure*: a collaborative project with Arnolfini, 26 May 2001 to 8 July 2001.

Janine Antoni, Jonathan Callan, Duncan Cameron, Dorothy Cross, Adam Dade and Sonya Hanney, Wim Delvoye, Peter Harris, Kathleen Herbert, Mark Hosking, Dean Hughes, Cornelia Parker, Dan Peterman, Rob Pruitt, Dario Robleto, Savage, William Speakman, Simon Starling, Simon Wood and Mans Wrangé.

*Drawing Wood*: 12 August 2001 to 23 September 2001.

Tanya Abadjieva (Visiting Arts Residency 2001).

*South*: 21 October 2001 to 9 December 2001.

Jacqueline Donachie (Henry Moore Residency 2001).

*Shelf Life*: a collaborative project with Gasworks 25 January 2002 to 10 March 2002.

Bitterkomix, Maria Hedlund, Paul Khera, Robert Linder, Euan Macdonald, Kerry James Marshall, Robin Rhode, Freddie Robins, Dario Robleto, Will Rogan, Santiago Sierra, Gabriella Vaz. Curated by Smith & Fowle.

**Projects:**

*Open Studios*: 5 May 2001 to 7 May 2001: annual open weekend.

**Residencies**

*Visiting Arts Residency*: Tanya Abadjieva, April to August 2001  
(Mikelis Fisers appointed for 2002).

*Henry Moore Residency*: Jacqueline Donachie, May to October 2001  
(Anna Luca appointed for 2002).

*Charles Wallace Residency*: Sukhvinder Singh, October to December 2001.

*UWE Graduate Student Award*: Martin Dukes, September 2001 to August 2002.

*Shelf Life Residency*: Dario Robleto, November to December 2001.

*South West Arts Residency*: Alex Frost, January to May 2002.

**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 MARCH 2002**

**Talks Programme**

Eight talks were given between July 2001 and April 2002 by artists in residence and guest artists and curators. The speakers were Simon Wood, Tanya Abadjieva, Jacqueline Donachie, Dario Robleto, Will Rogan and Robin Rhode, Louise Short, Alex Frost, Frances Bossom and Lucy Byatt.

The Trustees would like to acknowledge the contribution of the Artistic Director, Kay Campbell, and the 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.

**Trustees' responsibilities in relation to the financial statements**

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

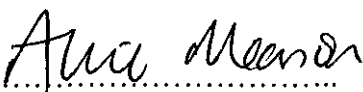
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

A resolution proposing T P Lewis & Partners be re-appointed as auditors of the charity for the ensuing year will be put to the Annual General Meeting.

**Approval**

This report was approved by the board of directors and trustees and signed on its behalf by:-



A Meason  
Secretary

Date 

**SPIKE ISLAND ARTSPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
SPIKE ISLAND ARTSPACE LIMITED**

We have audited the financial statements on pages 8 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

**Respective responsibilities of trustees and auditors**

As described on page 1 the charity's trustees who are also the directors of Spike Island Artspace Limited for the purposes of company law are responsible for the preparation of the 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 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 significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 assurances 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 charity's affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
**T P Lewis & Partners**  
**Chartered Accountants and**  
**Registered Auditors**  
**3-5 College Street**  
**Burnham-on-Sea**  
**Somerset**  
**TA8 1AR**

Dated .....23.1.2003.....

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2002**

|                                                | Note | Unrestricted<br>Contingency<br>Funds | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2002 | Total<br>Funds<br>2001 |
|------------------------------------------------|------|--------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                                |      | £                                    | £                     | £                   | £                      | £                      |
| <b>Income and expenditure</b>                  |      |                                      |                       |                     |                        |                        |
| <b>Incoming resources</b>                      |      |                                      |                       |                     |                        |                        |
| Grants received                                | 9    | -                                    | 89,923                | -                   | 89,923                 | 53,175                 |
| Donations and gifts                            |      | -                                    | -                     | -                   | -                      | 16,182                 |
| Rental income                                  |      | -                                    | 115,460               | -                   | 115,460                | 112,974                |
| Interest income                                | 2    | -                                    | 6,025                 | -                   | 6,025                  | 7,244                  |
| Other income                                   |      | -                                    | 4,424                 | -                   | 4,424                  | 1,152                  |
| <b>Total incoming resources</b>                |      | -                                    | 215,832               | -                   | 215,832                | 190,727                |
| <b>Resources expended</b>                      |      |                                      |                       |                     |                        |                        |
| Direct charitable expenditure                  |      | 3,022                                | 119,475               | -                   | 122,497                | 111,616                |
| Depreciation                                   |      | -                                    | 8,003                 | 28,592              | 36,595                 | 37,392                 |
| Management and administration                  |      | -                                    | 44,332                | -                   | 44,332                 | 11,083                 |
| <b>Total resources expended</b>                |      | 3,022                                | 171,810               | 28,592              | 203,424                | 160,091                |
| <b>Net incoming resources<br/>for the year</b> |      | (3,022)                              | 44,022                | (28,592)            | 12,408                 | 30,636                 |
| <b>Gross transfer between funds</b>            |      | -                                    | -                     | -                   | -                      | -                      |
| Total funds brought forward at 01.04.01        |      | 56,000                               | 394,061               | 1,315,595           | 1,765,656              | 1,735,020              |
| Total funds carried forward at 31.03.02        |      | 52,978                               | 438,083               | 1,287,003           | 1,778,064              | 1,765,656              |

The notes on pages 10 to 13 form part of these accounts.

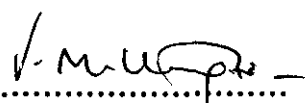
**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**AS AT 31 MARCH 2002**

|                                                        | Note | 2002                    | 2001                    |
|--------------------------------------------------------|------|-------------------------|-------------------------|
|                                                        |      | £                       | £                       |
| <b>FIXED ASSETS :</b>                                  |      |                         |                         |
| Tangible fixed assets                                  | 5    | 1,607,083               | 1,633,184               |
| <b>CURRENT ASSETS :</b>                                |      |                         |                         |
| Debtors                                                | 6    | 43,789                  | 7,373                   |
| Cash at bank and in hand                               |      | 167,814                 | 176,965                 |
|                                                        |      | <u>211,603</u>          | <u>184,338</u>          |
| <b>CREDITORS : Amounts falling due within one year</b> | 7    | 40,622                  | 51,866                  |
|                                                        |      | <u>170,981</u>          | <u>132,472</u>          |
| <b>NET CURRENT ASSETS :</b>                            |      | <u>1,778,064</u>        | <u>1,765,656</u>        |
|                                                        |      | <u><u>1,778,064</u></u> | <u><u>1,765,656</u></u> |
| <b>Unrestricted funds</b>                              |      |                         |                         |
| General reserve                                        | 11   | 438,083                 | 394,061                 |
| Contingency                                            | 11   | 52,978                  | 56,000                  |
| <b>Restricted funds</b>                                | 11   | 1,287,003               | 1,315,595               |
|                                                        |      | <u>1,778,064</u>        | <u>1,765,656</u>        |
|                                                        |      | <u><u>1,778,064</u></u> | <u><u>1,765,656</u></u> |

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Trustees and signed on their behalf by:-

  
.....  
**V Millington**  
**Chair**

Dated 20/1/03.....

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**1 ACCOUNTING POLICIES**

**Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985, and the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Incoming resources**

Grants, voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered.

Expenditure which is directly attributed to specific activities has been included in these cost categories. Where costs are attributed to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

**Tangible fixed assets**

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 (expiring 14 February 2057) |
| Office equipment    | Equally over 4 years                                     |
| Sculpture equipment | Equally over 15 years                                    |
| Printers equipment  | Equally over 15 years                                    |
| Telephones          | Equally over 15 years                                    |

**2 INTEREST RECEIVABLE AND SIMILAR INCOME**

|                          | 2002<br>£         | 2001<br>£         |
|--------------------------|-------------------|-------------------|
| Bank interest receivable | 6,025             | 7,244             |
|                          | <u>          </u> | <u>          </u> |

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**3 SURPLUS FOR THE YEAR**

The surplus of income over expenditure is stated after charging:

|                                     | <b>2002</b> | <b>2001</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Auditors remuneration               | 2,750       | 1,510       |
| Directors and Trustees remuneration | -           | -           |
| Depreciation - owned assets         | 8,003       | 8,450       |
| - leased assets                     | 28,592      | 28,942      |
|                                     | <hr/>       | <hr/>       |

**4 TAXATION**

The company is a registered charity and as such is outside the scope of corporation tax.

**5 TANGIBLE FIXED ASSETS**

|                             | <b>Leasehold<br/>Land and<br/>Building<br/>£</b> | <b>Fixtures<br/>and<br/>Fittings<br/>£</b> | <b>Total<br/><br/>£</b> |
|-----------------------------|--------------------------------------------------|--------------------------------------------|-------------------------|
| <b>COST</b>                 |                                                  |                                            |                         |
| As at 1 April 2001          | 1,691,569                                        | 61,075                                     | 1,752,644               |
| Expenditure during the year | 4,612                                            | 6,032                                      | 10,644                  |
| Income during the year      | -                                                | (150)                                      | (150)                   |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |
| Cost at 31 March 2002       | 1,696,181                                        | 66,957                                     | 1,763,138               |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |
| <b>DEPRECIATION</b>         |                                                  |                                            |                         |
| As at 1 April 2001          | 99,767                                           | 19,693                                     | 119,460                 |
| Charge for the year         | 28,592                                           | 8,003                                      | 36,595                  |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |
| As at 31 March 2002         | 128,359                                          | 27,696                                     | 156,055                 |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |
| <b>NET BOOK VALUE</b>       |                                                  |                                            |                         |
| As at 31 March 2002         | 1,567,822                                        | 39,261                                     | 1,607,083               |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |
| As at 31 March 2001         | 1,591,802                                        | 41,382                                     | 1,633,184               |
|                             | <hr/>                                            | <hr/>                                      | <hr/>                   |

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**6 DEBTORS : AMOUNTS FALLING DUE**  
**WITHIN ONE YEAR**

|               | <b>2002</b> | <b>2001</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Prepayments   | 689         | 1,072       |
| Trade debtors | 43,100      | 6,301       |
|               | <hr/>       | <hr/>       |
|               | 43,789      | 7,373       |
|               | <hr/> <hr/> | <hr/> <hr/> |

**7 CREDITORS : AMOUNTS FALLING DUE**  
**WITHIN ONE YEAR**

|                                 | <b>2002</b> | <b>2001</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Social security and other taxes | 5,315       | 2,596       |
| Trade creditors                 | 9,613       | 19,677      |
| Accruals and deferred income    | 2,000       | 6,632       |
| Other creditors                 | 23,694      | 22,961      |
|                                 | <hr/>       | <hr/>       |
|                                 | 40,622      | 51,866      |
|                                 | <hr/> <hr/> | <hr/> <hr/> |

**8 COMPANY STATUS**

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

**9 GRANTS RECEIVED**

|                 | <b>2002</b> | <b>2001</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Core funding    | 40,743      | 29,620      |
| Project funding | 49,180      | 23,555      |
|                 | <hr/>       | <hr/>       |
|                 | 89,923      | 53,175      |
|                 | <hr/> <hr/> | <hr/> <hr/> |

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|-----------------------------------|--------------------|
| Tangible fixed assets | 320,080                             | 1,287,003                         | 1,607,083          |
| Net current assets    | 170,981                             | -                                 | 170,981            |
|                       | 491,061                             | 1,287,003                         | 1,778,064          |

**11 STATEMENT OF FUNDS**

|                                 | <b>As at<br/>1.4.01<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfer<br/>Between<br/>Funds<br/>£</b> | <b>As at<br/>31.3.02<br/>£</b> |
|---------------------------------|-------------------------------|---------------------|--------------------------|---------------------------------------------|--------------------------------|
| <b>Unrestricted funds</b>       |                               |                     |                          |                                             |                                |
| General reserve                 | 394,061                       | 215,832             | 171,810                  | -                                           | 438,083                        |
| Contingency                     | 56,000                        | -                   | 3,022                    | -                                           | 52,978                         |
| <b>Total unrestricted funds</b> | 450,061                       | 215,832             | 174,832                  | -                                           | 491,061                        |
| <b>Restricted funds</b>         | 1,315,595                     | -                   | 28,592                   | -                                           | 1,287,003                      |
| <b>Total funds</b>              | 1,765,656                     | 215,832             | 203,424                  | -                                           | 1,778,064                      |

**12 FUNDS OF THE CHARITY**

The restricted fund is represented by the leasehold property and improvements made to this, and resulted mainly from specific grants from the National Lottery, English Partnership and Bristol City Council between 1997 and 1999.

The contingency fund has been set-up to provide for ongoing upkeep, repairs and re-decoration of the leasehold property.

**SPIKE ISLAND ARTSPACE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**TURNOVER**

|               | 2002    | 2001    |
|---------------|---------|---------|
| £             | £       | £       |
| Grants        | 89,923  | 53,175  |
| Donations     | -       | 16,182  |
| Rental income | 115,460 | 112,974 |
| Other income  | 4,424   | 1,152   |
|               | <hr/>   | <hr/>   |
|               | 209,807 | 183,483 |

**DIRECT CHARITABLE EXPENDITURE**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Travel and training               | 963       | 1,302     |
| Project expenses                  | 60,208    | 42,835    |
| Property maintenance and services | 13,999    | 34,909    |
| Advertising                       | 2,693     | 1,407     |
| Insurance                         | 14,321    | 7,606     |
| Rents and rates                   | 4,412     | 4,341     |
| Professional fees                 | 1,322     | 947       |
| Heating and light                 | 20,557    | 18,269    |
| Donation                          | 1,000     | -         |
| Repairs and renewals              | <hr/>     | <hr/>     |
|                                   | 3,022     | -         |
|                                   | <hr/>     | <hr/>     |
|                                   | (122,497) | (111,616) |

**MANAGEMENT AND ADMINISTRATION**

|                                    |          |          |
|------------------------------------|----------|----------|
| Management fees payable            | 27,000   | -        |
| Bank charges                       | 185      | 150      |
| Irrecoverable VAT                  | 2,552    | 1,147    |
| Interest on irrecoverable VAT      | 280      | 136      |
| Sundry expenses                    | 252      | 326      |
| Photocopy, printing and stationery | 4,645    | 4,707    |
| Telephone                          | 4,606    | 3,107    |
| Auditors remuneration              | 2,750    | 1,510    |
| Bookkeeping and payroll services   | 963      | -        |
| Volunteers expenses                | <hr/>    | <hr/>    |
|                                    | 1,099    | -        |
|                                    | <hr/>    | <hr/>    |
|                                    | (44,332) | (11,083) |

**DEPRECIATION**

|                       |          |          |
|-----------------------|----------|----------|
| Leasehold property    | 28,592   | 28,942   |
| Fixtures and fittings | <hr/>    | <hr/>    |
|                       | 8,003    | 8,450    |
|                       | <hr/>    | <hr/>    |
|                       | (36,595) | (37,392) |

**OPERATING SURPLUSES**

|                                              |        |        |
|----------------------------------------------|--------|--------|
|                                              | 6,383  | 23,392 |
| Other interest receivable and similar income | <hr/>  | <hr/>  |
|                                              | 6,025  | 7,244  |
|                                              | <hr/>  | <hr/>  |
| <b>SURPLUS FOR THE YEAR</b>                  | 12,408 | 30,636 |
|                                              | <hr/>  | <hr/>  |