Spike Island

SPIKE ISLAND ARTSPACE LIMITED

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

CHARITY NO: 1003505
COMPANY NO: 2624621

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Spike Island Artspace Limited

Annual Report & Financial Statements for the year ended 31 March 2011

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The following pages do not form part of the statutory financial statements.
Detailed Statement of Financial Activities

Spike Island Artspace Limited

Registered Charity 1003505
Registered Company 2624621
133 Cumberland Road
Bristol
BS1 6SX
0117 929 2266
www spikeisland org uk

Trustees during the period March 2010 – November 2011
Gill Hedley (Chair until November 2010)
Huw Morgan (Interim Chair November – December 2010)
Jerry Cowhig MBE (Chair from 1 January 2011)
James Prescott-Martin (Treasurer)
John Hirst (Vice Chair from 1 January 2011)
Lhosa Daly
Vanessa Moon
Craig White
Damien Roach (Resigned June 2011)
Kerry Lock
Rod Harris
Carol Jackman

Senior Staff
Helen Legg – Director
Karen Drake – Finance Manager
Isabel Jones – Office Manager
Laura Nobel – Operations Manager
Marie-Anne McQuay – Curator
Nemia Maclachlan – Marketing Manager
Anna Searle-Jones – Marketing Manager

Bank
HSBC Cabot Circus
CAF Bank Ltd, PO Box 289, West Malling, Kent ME19 4TA

Auditors
Burton Sweet
Pembroke House, 15 Pembroke Road
Clifton, Bristol BS8 3BA

Legal Advisers
TLT, One Redcliffe Street, Bristol, BS1 6TP

Report of the trustees for the year ended 31 March 2011

Chair's Report

The year 2010/11 was one of transition for Spike Island, at the end of which it emerged securely and strongly positioned for future achievement

At the start of the operating year, the charity was being managed by Finance Manager Karen Drake as Acting Director, following the departure of the previous director The chair of trustees Gill Hedley had announced her intention to stand down during the year Meanwhile cuts in funding from Arts Council England were anticipated At year end, all of these issues had been satisfactorily resolved

Director Helen Legg was appointed in September 2010, having come from the highly regarded Ikon Gallery in Birmingham Helen's impact has been immediate and substantial, bringing leadership, stability and strategic direction to the executive team

Gill Hedley departed the Chair in June, after seven years of exemplary and devoted leadership Vice Chairman Huw Morgan assumed the role of Acting Chair Huw's experience and diligence ensured successful continuous operation of the board and all aspects of Spike Island's activities during the last six months of 2010 Other trustees supported him and the executive team with their time and expertise

By January 2011, I had been recruited to the Board and elected Chair John Hirst was elected Vice Chair During the year some other changes occurred in the trustee board Currently there are vacancies within the maximum number of permitted trustees New trustees are being appointed on a timescale to ensure appropriate turnover in future, and to bring specific skills and experience to the trustee body

The grant from Arts Council England to Spike Island for the year 2010/11 was reduced by 6 9% in common with all regularly funded organisations During the year the charity applied for regular funding for 2012-15, again in common with many other organisations, from a smaller overall ACE budget At the end of the year we learned that funding would be held in the first year, with inflation rises thereafter This represents an effective 11% reduction in real funding Many organis ations experienced the same outcome – a few better, a few worse Executives and trustees have undertaken substantial financial and strategic planning to ensure development of the charity within the new financial climate

Among positive financial experiences, ACE followed up its earlier Stabilisation grant with a further Organisational Development grant of £223,000 – making a total of £450,000 from ACE in exceptional funding in a five year period, for which the trustees are extremely grateful

We must also note that most of Spike Island's operating income is self-generated from rents and other sources The trustees are constantly grateful to Bristol City Council, and to the many trusts, foundations, public bodies and individuals who contribute to Spike Island, and to our studio holders and tenants Funding from such sources will be increasingly important in future Accordingly, during the year, the executive team strengthened its fundraising capacity and targets

In addition to the changes in personnel and finances, the year saw major steps towards strategic development Some of the new ACE Organisational Development money has already been devoted to strategic planning and to staff structural development The trustees express their thanks and admiration to the charity's loyal staff who have worked diligently and waited patiently in recent years for a proper review of their roles and contracts

Indeed, the artistic and charitable achievements of Spike Island during the year, described later in this report, and the continued health of all activities within the building, are wholly attributable to the devotion and skills of its small executive team I am indebted to them as well as to my trustee colleagues



Jerry Cowhig MBE
Chair of Trustees

Trustees' Report

The trustees (who are also directors of Spike Island Artspace for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Board of Trustees presents this annual report and the audited financial statements as a fair and accurate reflection of the Company's activities for the year ended 31 March 2011

The information which refers to the Trustees, advisors and consultants, set out on page 2 forms part of this report The financial statements comply with current statutory requirements, the Company's Memorandum and Articles of Association, the Statement of Recommended Practice (SORP) and the Companies Act 2006

LEGAL STATUS

Spike Island Artspace Ltd (known as Spike Island) is a registered charity and a company limited by guarantee and not having a share capital It is governed by its Memorandum and Articles of

Association dated 3rd November 1998 and as amended by special resolution passed on 25 March 2003,25 September 2008 and ordinary resolution passed on 26 November 2009/

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the strategic governance of the Charity and upholding its aims and objects Trustees of the Charity are also the directors of the charitable company for the purposes of the Companies Act 2006 The Board of Trustees comprises a maximum of fifteen members of whom not more than three are practising artists occupying under licence studio space from the Charity or contributing to the Associates programme In addition, not more than three members of the Board can be co-opted each year

Board members having served three years retire at the Annual General Meeting at the end of the three year period A retiring member of the Board is eligible for re-election for one additional period of three years Thereafter on retiring, members are not eligible for re-election until the AGM in the following year and until then are not eligible to be co-opted to the Board Co-opted members of the Board hold office only until the next AGM but are eligible to be elected or co-opted again by the Board

The Chair shall not be subject to the retirement provisions until such time as his or her period of appointment as Chair has ended The Chair shall retire as a member of the Board at the next AGM following the date they ceased to be Chair The retiring Chair shall be eligible for re-election as a member of the Board for one additional period of three years

RECRUITMENT AND TRAINING OF TRUSTEES

The Board of Trustees has power to appoint at any time any person to be a Trustee A Trustee so appointed may only hold office until the next AGM and, if not re-elected at the meeting, ceases to hold office New Trustees are appointed for their appropriate specialist skills, experience and acumen, on the basis of nominations from the Chair and other members of the Board of Trustees

New Trustees are initially co-opted onto the Board, after being inducted into the workings of the Charity by a Trustee, the Director and the Office Manager, and are able to see the workings of a Board Meeting before they formally accept the invitation to become a Trustee A full induction pack with detailed information about all aspects of the Charity is provided for each new Trustee in advance of their first Board of Trustees meeting

ORGANISATIONAL MANAGEMENT

The Trustees meet at least four times in each calendar year where the strategic objectives are reviewed and operational plans considered The financial performance and future budgets of the company are discussed at each meeting and the financial findings of the Finance Sub-Committee are presented to the board for consideration and scrutiny

The Director is responsible for the day-to-day management of the Charity's activities and for the strategic implementation of the organisation's cultural objectives agreed by the Board of Trustees The director is supported by a senior management team

RISK MANAGEMENT

The Trustees are responsible for the organisation's risk management A risk register which details the major risks faced by the organisation is formally reviewed by the Trustees on an annual basis Systems of review and management have been established and budgets created where investment may be required

Objectives and activities

CHARITABLE OBJECTS
The Charity has two principal objects (a) to promote the education of the public in the understanding and appreciation of contemporary art and (b) the relief of poverty amongst poor artists

PUBLIC BENEFIT
The Trustees have used the framework of the Charity Commission's guidance on Public Benefit to review and monitor the activities of the Charity In accordance with the aim to relieve poverty amongst poor artists, the Charity continues to rent affordable low-cost studio space to artists This enables them to develop their practices During the year 3 moved on to new studios in London, Berlin and other artistic centres allowing new studio holders to move in The constant renewal of artist tenants keeps the studios engaged with changing artistic practice We continue to be one of the most affordable and well-resourced artist studio providers in the UK

Spike Island meets its educational responsibilities through the curated gallery programme, displaying four slots of work each year within 3 gallery spaces Interpretive texts are provided, as well as additional reading resources and informed gallery invigilators contribute to the public's understanding of the work This is supported by a programme of artist talks, readings, seminars and other public events

Our Associates Programme is open to artists, designers, writers and curators and is managed as a voluntary membership group with a small subscription There are 90 members of the group who share their knowledge, develop events and contribute to the education programme

The main objectives for the year 2011-2012 are

- Develop a volunteer programme to support the gallery and education programme This will enable us to put additional invigilator staff into the gallery to help with public appreciation of the work We estimate that this would equate to 1500 volunteer hours per year equating to over £9,000 at minimum wage equivalent
- Significant marketing development to reach wider audiences through brochure mailings, social media and audience development strategies
- Review artist workshop tools and provision and improve facilities for resident artists
- Programme a wider range of talks and a greater frequency, resulting in higher visitor numbers and consistent, regular events activity

Achievement and performance

Our gallery and education programme continues to engage audiences from the local area and further afield Our work is well represented in national arts media allowing the widest reach for the artist's work in the gallery We have continued our work engaging with Disability Art Organisations and the building has received an excellent accessibility assessment Our work with schools continues with a teacher-in-residence helping to make the links for young people in contemporary art
The gallery and talks spaces are open to the public without charge and our activities are accessible during evenings and weekends to meet public demand All of our programme and education information is archived online at our website www spikeisland org uk

Review of performance against objectives

During the year Spike Island's galleries were open for 223 days and delivered 8 programmes of work featuring 5 solo artists and 3 group shows including the Degree Show for University of West of England Residency artists came from Portugal and Serbia during the year Audience numbers in the gallery were up 7 7% in 2010/2011 and were 23,002 in comparison with 21,359 in 2009/2010

Education was an area identified for growth during the year and our talks and events programme was developed to push this area of activity, this was evidenced by double the attendance compared to the year earlier

Fundraising from trusts and foundations in the year was lower than previous years The new director was recruited in September 2010 and immediately began fundraising for future programme from April 2011 giving us a strong advantage for the 2011/2012 year ahead During the year Arts Council England invited Spike Island to apply for Organisational Development funding, and this bid was confirmed as successful just before the March 2011 year end and we were awarded a grant over 2 years of £223,000 These funds will come on-stream in the 2011/2012 year This allows us to pursue our objectives to develop new roles, invest in studio resources and deliver improved events and marketing initiatives during 2011 – 2013

At the time of writing this report we had also been successful in several fundraising bids for 2011/2012 for grant funding for programme activity and for core costs, and our Arts Council Funding for National Portfolio Organisations had been confirmed for 2012 – 2015

Financial Review

FINANCIAL REVIEW AND RESULTS FOR THE YEAR
Total incoming resource of the charity was £733,790 (2010 £1,064,360 of which £697,397 was unrestricted Total resources expended were £744,313 (2010 £782,631) leaving a net deficit on all funds of £10,523 (2010 £281,729 surplus) This provides for an accumulated surplus of £132,877

This position is lower than the reserves position approved by the Trustees but is a relatively stable figure on 2009/2010 position at a difficult time for organisations subject to Arts Council funding We are happy to say that we remain a National Portfolio Organisation for the 3 years 2012 – 2015 and this gives us a stability to budget for the next three years

Since the March 2011 year end, we have been awarded an Arts Council England, Organisational Development grant which will being to be utilised in 2011/2012 over a 2 year period

RESERVES POLICY
The reserves policy is to hold sufficient unrestricted funds to sustain core activity for a period of three months With Arts Council commitment to continue with funding during the next three financial years, a significant area of risk has been mitigated Unfortunately during 2010/2011 Arts Council England made in-year funding cuts which we have not been able to cover with other income In future years their contribution is at a stand-still figure, plus inflation which continues to put pressure on our ability to increase the reserves The current reserves equate to approximately 2 months' running costs

The fixed assets designated fund of ££3,576,012 represents the capital investment in the building, post capital development at 2007 The building is leased from Bristol City Council on a 125 year peppercorn lease with 117 years remaining

PRINCIPAL FUNDING SOURCES
Spike Island has a stable income from tenants' rents and secondary income from café sales Additional core funding during the year is provided through grants from Arts Council England and Bristol City Council, accounting for 24 5% of income In addition, 4 9% was received from other trusts and foundations during the year

Expenditure on our charitable activities amount to 88% of expenditure, for providing subsidised studio space and gallery and education work Cost of generating funds are 10 9%

INVESTMENT POLICY
Under the Memorandum and Articles of Association, the Charity has the power to make any investment in which the trustees see fit

Plans for the future

Spike Island will continue to develop an experimental artistic programme of the highest standards, to include exhibitions and public programmes Artists' development will be delivered through the Associates programme, work with the University of the West of England and the Rootstein Hopkins award. An expanded public programme of talks, screenings, performance and workshops will engage a wide range of audiences Priorities for 2011-2012 are to

- Create a holistic staff and governance structure for Spike Island that clarifies responsibilities and increases capacity
- Develop a new business plan for the period 2012-15
- Devise an audience development plan
- Create a fundraising strategy that addresses Spike Island's future needs

Spike Island's senior management team has embarked upon a staff salary and structural review and planned a Visioning Day to be attended by individuals representing all parts of the organisation These activities will inform decisions about structural changes and the future business plan The Marketing Manager is conducting research with Audiences Central South West that will be benchmarked against peer organisations in order to create baseline information for an audience development plan The business planning process is to include costings for future developments in order to provide targets for a fundraising plan

This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice

Signed by order of the trustees

J Cowhig MBE
Chair
Approved by the Trustees 18 November 2011

Independent Auditor's Report to the Trustees

We have audited the financial statements of Spike Island Artspace Limited for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Board Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us,
- the financial statements are not in agreement with the accounting records and returns,
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Burton Sweet

Edward Marsh BSc (Hons) ACA DChA
Senior Statutory Auditor
For and on behalf of Burton Sweet Chartered Accountants, Statutory Auditor

Pembroke House
15 Pembroke Road
Clifton
Bristol BS8 3BA

Date 18 November 2011

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2011

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income						
Grants	2	187,675	36,393	-	224,068	569,272
Bank interest receivable		249	-	-	249	131
Incoming resources from charitable activities	3	504,254	-	-	504,254	479,947
Other incoming resources		5,219	-	-	5,219	15,010
Total incoming resources		697,397	36,393	-	733,790	1,064,360
Resources expended						
Cost of generating funds	4	81,449	-	-	81,449	68,219
Charitable activities	5	619,430	36,393	-	655,823	708,560
Governance costs	7	7,041	-	-	7,041	5,852
Total resources expended		707,920	36,393	-	744,313	782,631
Net incoming/(outgoing) resources - Net income	8	(10,523)	-	-	(10,523)	281,729
Total funds at 1 April		3,719,412	-	25,000	3,744,412	3,462,683
Total funds at 31 March		3,708,889	-	25,000	3,733,889	3,744,412

The Charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

The notes on pages 13 to 20 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Note	2011 £	2010 £
Fixed Assets			
Tangible fixed assets	**11**	3,576,012	3,611,839
Current Assets			
Stock		2,539	1,874
Debtors	**12**	43,987	12,570
Cash at bank and in hand		239,201	474,934
		285,727	489,378
Creditors : Amounts falling due within one year	**13**	(76,315)	(190,087)
Net Current Assets		209,412	299,291
Creditors: Amounts falling due in greater than one year	**14**	(51,535)	(166,718)
Net assets		3,733,889	3,744,412
Funds			
Endowment funds	**15**	25,000	25,000
Unrestricted funds			
Fixed asset designated fund	**15**	3,576,012	3,611,839
General reserve	**15**	132,877	107,573
		3,733,889	3,744,412

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006

These financial statements were approved by the trustees on 18th November 2011 and are signed on their behalf by

J Cowhig MBE

The notes on pages 13 to 20 form part of these financial statements

1 Accounting policies

a) The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and reporting by Charities, issued in 2005

The charity has availed itself of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the charity's activities

b) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable Grants received in the accounting period in respect of future accounting periods are deferred until those periods Grants receivable are only recognised when any conditions for receipt have been complied with All material grants are disclosed in accordance with the Statement of Recommended Practice

c) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category Resources expended include attributable VAT which cannot be recovered

d) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimated aggregated time expended on each activity

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

Long Leasehold property	Over the period of the lease (expires 10 July 2126)
Fixtures and fittings	Equally over 3 years
Redevelopment costs	Equally over 5 years

f) Stock consists of purchased goods for resale Stocks are valued at the lower of cost and net realisable value Items donated for resale or distribution are not included in the financial statements until they are sold or distributed

g) The charity has arranged a defined contribution scheme for its staff Pension costs charged in the SOFA represent the contributions payable by the charity in the period

h) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees

i) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects

j) 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 raised for particular restricted purposes Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
Capital funding					
South West of England Regional Development Agency	-	-	-	-	20,079
Revenue funding					
Arts Council England South West	164,175	-	-	164,175	160,000
Arts Council England South West Stablisation Grant	-	-	-	-	277,000
Charles Wallace India Trust	-	-	-	-	3,050
Arts Council England (G4A)	-	4,500	-	4,500	49,000
Gulbenkian Foundation	-	12,893	-	12,893	7,607
Rootstein Hopkins Foundation	-	16,000	-	16,000	23,000
Melhuish Endowment Fund		3,000	-	3,000	3,655
Bristol City Council	16,000		-	16,000	16,000
Esmee Fairbairn	7,500	-	-	7,500	7,500
Other grants	-	-	-	-	2,381
	187,675	36,393	-	224,068	569,272

3 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
Publication income	1,068	-	-	1,068	274
Programme income	5,824	-	-	5,824	15,941
Rental income	305,093	-	-	305,093	340,919
Spike Design Income	49,503	-	-	49,503	-
Education Income	10,189	-	-	10,189	-
Café Income	130,851	-	-	130,851	117,134
Sale of artwork	1,726	-	-	1,726	679
Thrive	-	-	-	-	5,000
	504,254	-	-	504,254	479,947

4 Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
Wages and salaries	58,589	-	-	58,589	57,471
Publicity and marketing	22,860	-	-	22,860	10,748
	81,449	-	-	81,449	68,219

5 Charitable activities

	Direct Costs £	Support Costs £	Total Funds 2011 £	Total Funds 2010 £
Programme	41,623	389,030	430,653	444,959
Spike Design	9,106	34,760	43,866	63,202
Cafe	70,759	84,370	155,129	168,516
Education	18,895	7,280	26,175	31,883
	140,383	515,440	655,823	708,560

Support costs are analysed in note 6

6 Support costs

	Programme £	Spike Design £	Cafe £	Education £	Total £
Staff costs	223,472	12,685	55,674	2,866	294,697
Premises costs	100,236	13,365	17,374	2,673	133,648
Office costs	22,756	3,034	3,944	607	30,341
Depreciation	39,890	5,319	6,914	1,063	53,186
Other	2,676	357	464	71	3,568
	389,030	34,760	84,370	7,280	515,440

7 Governance costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£	£
Wages and salaries	4,047	-	-	4,047	1,699
Professional fees	754	-	-	754	-
Bookkeeping fees		-	-	-	1,330
Audit fee	2,240	-	-	2,240	2,823
	7,041	-	-	7,041	5,852

8 Net incoming resources for the year

This is stated after charging:

	2011	2010
	£	£
Depreciation	53,186	49,133
Auditors' remuneration	2,240	2,823
Trustees remuneration	-	-
Costs of trustees expenses (2 trustees)	720	734

9 Staff costs and numbers

The aggregate staff costs were

	2011	2010
	£	£
Wages and salaries	299,830	264,669
Social security costs	24,123	21,390
Pension costs	6,811	6,136
Invigilation and consultancy	26,569	23,433
	357,333	315,628

No employee received emoluments of more than £60,000

9 Staff costs and numbers *(continued)*

The average weekly number of staff during the year, calculated on the basis of full time equivalents, was as follows

	2011 No.	2010 No
Director	1	1
Administration	11	10
Support	7	7
	19	18

10 Taxation

The charity is exempt from corporation tax on its charitable activities

11 Tangible fixed assets

	Long Leasehold Land and Buildings £	Studio 46 £	Fixtures and fittings £	Total £
Cost				
At 1 April 2010	3,849,825	14,692	275,413	4,139,930
Additions	-	-	18,259	18,259
Disposal of assets	900	-	-	(900)
At 31 March 2011	3,848,925	14,692	293,672	4,157,289
Depreciation				
At 1 April 2010	354,765	2,938	170,388	528,091
Charge for the year	30,122	2,938	20,126	53,186
At 31 March 2011	384,887	5,876	190,514	581,277
Net book value				
At 31 March 2011	3,464,038	8,816	103,158	3,576,012
At 31 March 2010	3,495,060	11,754	105,025	3,611,839

12 Debtors

	2011	2010
	£	£
Grants receivable	9,900	2,218
Other debtors	20,886	8,334
Prepayments	13,201	2,018
	43,987	12,570

13 Creditors: amounts falling due within one year

	2011	2010
	£	£
Other creditors including tax and social security	37,669	78,369
Grants in advance	18,081	44,893
Accruals	11,403	42,163
Bank loans	-	24,662
HLF funding for artists	9,162	-
	76,315	190,087

The Bank loan was paid off during the year

14 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Grants in advance	16,000	32,000
Tenants Deposits	35,535	-
Bank loan	-	134,718
	51,535	166,718

The Bank loan was paid off during the year

15 Movement in funds

	At 01-Apr 2010 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Mar 2011 £
Endowment funds	25,000	-	-	-	25,000
Restricted funds					
Melhuish Endowment Fund	-	3,000	(3,000)		-
Arts Council England (G4A)	-	4,500	(4,500)		-
Gulbenkian Foundation	-	12,893	(12,893)		-
Rootstein Hopkins Foundation	-	16,000	(16,000)		-
	-	36,393	(36,393)	-	-
Unrestricted funds					
Unrestricted Fixed Asset Fund (designated)	3,611,839	-	(53,186)	17,359	3,576,012
General Funds	107,573	750,583	(707,920)	(17,359)	132,877
	3,719,412	750,583	(761,106)	-	3,708,889
Total funds	3,744,412	786,976	(797,499)		3,733,889

Melhuish Endowment Fund
This funding is for Travel Bursaries and is allocated to artists through applications to our Associates programme

Arts Council England (G4A)
This funding was for a programme of work developing links and opportunities for artists with disabilities The funding was used to include artists in talks and events, and to develop a programme of dialogue between artists

Gulbenkian Foundation
The Gulbenkian Foundation awards a residency with a Portuguese artist or curator, and is part of a 3-year programme

Rootstein Hopkins Foundation
This award is for a Bristol based Artist for a residency, show and publication
The 2010 exhibition was by Zoe Williams

16 Analysis of net assets between funds

	Tangible Fixed assets £	Other Net assets £	Total £
Restricted Endowment funds	-	25,000	25,000
Unrestricted Fixed asset fund (designated)	3,576,012	-	3,576,012
Unrestricted Free Reserves	-	132,877	132,877
	3,576,012	157,877	3,733,889

17 Contingent Liability

In the event of the sale of the Long Leasehold property, Arts Council England has the right to receive an appropriate share of the net proceeds for as long as the asset or the improvements made have a useful economic life If Arts Council England were to choose to exercise this right, the share would be based on the percentage of costs funded by them Arts Council England has a debenture over the Long Leasehold property

18 Company limited by guarantee

The company is limited by guarantee and, as such, has no issued share capital In the event of the company being wound up the liability of the members is limited to £1 each