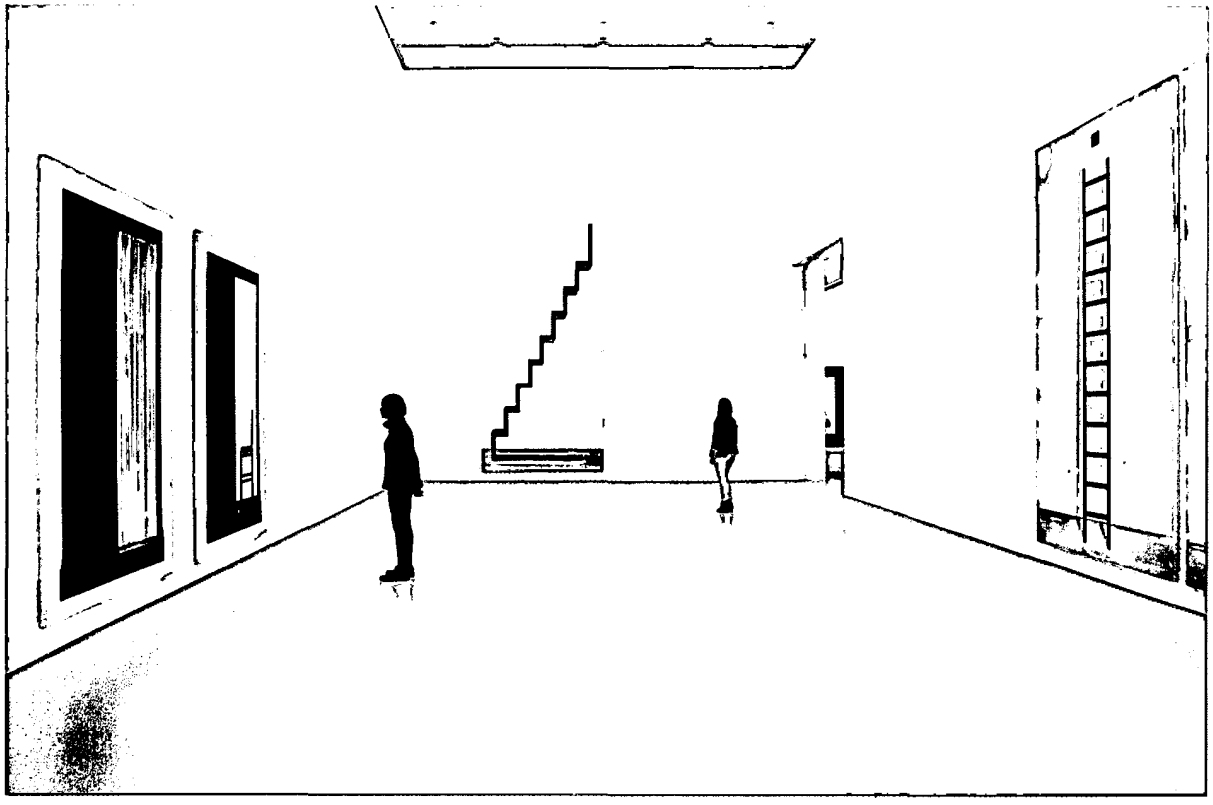
Spike Island

SPIKE ISLAND ARTSPACE LTD

FINANCIAL STATEMENTS

For the year ended

31 March 2016



Michael Simpson *Flat Surface Painting (2016)* Spike Island, Bristol. Photograph by Stuart Whipps

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COMPANIES HOUSE

Registered Charity No: 1003505
Company: 2624621(England and Wales)

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CHAIRMANS FOREWARD

For the Year ended March 2016

Spike Island makes a huge contribution to the artistic and creative ecology of Bristol, the South West and the UK and it has continued to flourish throughout the last year.

In this first period of Spike Island's uplifted Arts Council funding as a National Portfolio Organisation, the Trustees and Executive consciously set out to pursue strategies both to strengthen and secure the organisation's financial foundations and to widen and develop its artistic and creative output.

The year saw an exceptionally strong gallery programme, featuring shows by artists as diverse as Reto Pulfer, Michael Simpson, film-maker Patrick Staff, Charlotte Prodger and Cally Spooner.

Spike Island studio holder Aikaterina Gegisian contributed a work to the Golden Lion-winning Armenian Pavilion at the Venice Biennale 2015, the 56th International Art Festival.

Spike Film & Video produced the ground-breaking film *In The Future, They Ate From The Finest Porcelain* by Larissa Sansour and Soren Lind, which premiered at the Dubai International Film Festival and screened at New Art Exchange in Nottingham and elsewhere. Spike Film & Video also worked with Ffotogallery in developing artist Helen Sear's work the rest is smoke as part of Wales in Venice at the Venice Biennale 2015.

The Novel Writers Series continued with a wide and diverse range of innovative contributions which attracted growing audiences during the year.

Spike Island participated, with a number of other studio and gallery groups around the country, in creating and running The Syllabus, an exciting and important new partnership programme to support ten selected artists in the development of their practice. The programme was a big success and The Syllabus 2 is well under way.

As part of the strategy to strengthen Spike Island's financial position, the Café was let - after a competitive tender - to the company running the successful Folk House Café in Bristol; the results are already apparent and, following a successful crowd-funding project, the Café will grow and develop further over coming years to enhance visitors' experience of the building as a whole.

Spike Island has strengthened its relationships with partner organisations within the building – including UWE and Spike Print Studio – and is continuing to do so into the future.

Spike Island created a Capital Development Action Plan, which formed the foundation of a successful bid to Arts Council England for £499,976 as part of their Small Capital Grant scheme. This grant will be spent in the forthcoming financial year, and will enable Spike Island to replace its 20 year old boiler, install LED light fittings throughout the building, make roof improvements and create new office space. This work will secure the long-term environmental and financial sustainability of Spike Island.

This is a challenging but exciting time for Spike Island and I am delighted on behalf of the Trustees to commend the organisation's Annual Report to all who are interested.

Andrew Cooper

Chair

OBJECTIVES AND ACTIVITES

Spike Island's vision is for **art to be central to society.**

We work to achieve this vision by making it our mission to be **an international centre for the development of contemporary art, offering a place where artists and the public can meet.**

We do this by:

- Providing affordable workspace and studios for artists, designers and students to develop their work
- Exhibiting a challenging and engaging public programme of artists' work
- Generating talks, events, workshops and debates for artists, students and the public to learn, share ideas and become informed
- Building and facilitating a mutually supportive community of artists, designers, writers, curators, those working in related fields and anyone with an interest in the area

PUBLIC BENEFIT

Spike Island is the largest artist studio complex in the South West of England, and has a reputation as one of the best studio providers in the UK.

We provide over 50 low cost studios, and over 40 low cost desks to artists, designers and creative businesses to develop and grow their business or practice. The trustee board is satisfied that all activities in the 2015/2016 operational plan were in furtherance of the objects of the charity and were for the public benefit. The trustee board has due regard to the Charity Commission's guidance on public benefit.

Spike Island's three primary areas of activity for public benefit are:

- Exhibit the work of national and international early-career artists and practices that have been underrepresented.
- Provide talks, workshops and experiences to engage the public in contemporary art.
- Provide space for work research and production of art to those who may not be able to afford space elsewhere.

Spike Island offers free access for everyone to all its exhibitions and provides free interpretive and educational material to accompany each exhibition. The gallery is open to the public 6 days per week. Talks and events are free, or £5 with concessions £3.

A loop system is available for events in the gallery. 3 Blue Badge parking spaces are available immediately outside the building. The ground floor has level access entry to all areas and a lift is available to first floor events.

ACHIEVEMENTS AND PERFORMANCE

This is a summary of Spike Island's achievements and performance during 2015/16 with respect to the 5 key goals identified in our Business Plan 2015-18, as follows:

ARTS PRACTICE

1. **By 2018 develop an integrated artistic programme including 4-8 exhibitions per year of which at least 80% grows out of and/or feeds into the community and resources (space, equipment, networks, knowledge and skills) uniquely present at Spike Island.**

Our 2015-16 artistic outcomes include:

EXHIBITION PROGRAMME 2015-16

The exhibitions programme hosts between six to eight exhibitions a year over four slots. These are mainly solo exhibitions of emerging and under-represented artists of national and international significance. Our aim is to give artists a strong platform for the development of their practice, often commissioning new work, and introducing an overseas artist to British audiences for the first time. Alongside every exhibition is an active and engaged public programme which brings speakers from around the world, presents engaged screening programmes and offer participatory workshops led by artists. **Our 2015-16 Exhibition Programme is outlined below:**

Cally Spooner: Post-production (18 April to 21 June 2015)
Cally Spooner presented an exhibition in the form of a post-production studio. Treating the galleries of Spike Island as an active testing site, and working closely with Spike Film and Video, the artist used her solo show to make the final edits of an ongoing – almost complete – project, And You Were Wonderful, On Stage. In doing so, Spooner explored the terrain of the editorial cover-up; asking what can and should be removed, improved and fabricated as post-production fiction. Situated somewhere between the poetic, the voyeuristic and the heavily managerial, the show became a slow, melancholic rumination on losing voice to technical apparatus and losing vitality to permanence and completion. The work was purchased by the Stedelijk Museum, Amsterdam.

Reto Pulfer: Gewässerzeiten (4 July to 20 September 2015)
Self-taught artist Reto Pulfer uses painting, drawing, writing, music, found objects and everyday materials such as textiles, food or spices to create intuitive, and yet complex, synesthetic environments, 'total artworks' that need to be experienced. Often immersive, always site-specific, they embody various mental and conceptual states or Zustände, as the artist calls them.
Pulfer's project for Spike Island, Gewässerzeiten ('waters-times', to give a literal translation of this neologism coined by the artist), involved a giant fishing net, silt sourced in the local river and watercolours representing territories surrounded by seas. For his first solo exhibition in a British institution, Reto Pulfer knotted a large-scale net, hanging from which were bells, ribbons, dehydrated food and ceramics fired by the artist on the opening night during a live performance. An ambient soundtrack of looping guitar riffs and chords created by the artist accompanied the installation.

Shown alongside this work were hand-drawn maps which recall places the artist has lived, travelled to or imagined, and a collection of games devised over an extended period of time, including shields and weapons crafted out of paper by Pulfer as a child. These accompanying studio works document Pulfer's making process and echo his interest in language and writing, which has culminated in his recently completed novel, The Eccentrics. The exhibition was supported by the Swiss Arts Council Pro Helvetia, the Stanley Thomas Johnson Foundation and the Swiss Cultural Fund UK.

The partners for this exhibition were: Centre international d'art et du paysage - Ile de Vassiviere, France; Centre d'Art Contemporain Geneve, Switzerland; Forum Eugenio de Almeida, Evora, Portugal; Musee Regional d'Art Contemporain Languedoc-Roussillon, Serignan, France

Patrick Staff: The Foundation (4 July to 20 September 2015)
The Foundation was a new film installation by British artist Patrick Staff exploring queer intergenerational relationships negotiated through historical materials. The film combines footage shot at the Tom of Finland Foundation in Los Angeles — home to the archive of the erotic artist and gay icon and a community of people that care for it — with choreographic sequences shot within a specially constructed set. The exhibition was supported by The Elephant Trust and the Genesis Prize.

The Foundation was co-commissioned by Spike Island, Bristol; Chisenhale Gallery, London; Institute of Modern Art, Brisbane; and Contemporary Art Gallery, Vancouver. It was co-produced by Spike Island, Bristol and Chisenhale Gallery, London.

The partners for this exhibition were: Chisenhale Gallery, London; Institute of Modern Art, Brisbane; Contemporary Art Gallery, Vancouver; Mousse publishing, Italy

Charlotte Prodger: 8004 – 8019 (10 October – 13 December 2015)
Charlotte Prodger is a Glasgow based artist recognised for an audio-visual practice that uses equipment selected for its specific technological capacity, design history and subcultural aesthetics. In her largest solo show to date, she presented a new body of sculptural objects balanced by the feature length Stoneymollan Trail — Prodger's first single channel video. The exhibition (titled 8004 - 8019 in reference to the RAL colour codes Prodger uses) builds upon her impulse for listing, incremental sequencing and the mapping of co-ordinates.

Charlotte Prodger's exhibition 8004 - 8019 is co-commissioned by Spike Island and Electra, with support from Creative Scotland, The Henry Moore Foundation and The Elephant Trust, courtesy of The George Melhuish Bequest.

Michael Simpson: Flat Surface Painting (16 January to 27 March 2016)
Michael Simpson makes large scale paintings in ongoing series that repeat and rework a number of key elements. Flat Surface Painting was his largest exhibition to date. Rooted in a fascination with fifteenth century Venetian and early Flemish painting, and inflected by the formal restraint and reduced palette of Minimalism, Simpson has developed a distinctive, darkly comedic artistic vocabulary with which to create works that move beyond their subject matter to question the nature of painting itself.

Alongside every exhibition is an active and engaged public programme which brings speakers from around the world, presents engaged screening programmes and offer participatory workshops led by artists.

SPIKE FILM & VIDEO

Spike Film & Video is a moving image commissioning unit that works on film included in the Spike Island programme as well as producing work for artists to be shown elsewhere. 2015-16 commissions include Larissa Sansour's *In the Future They Will Eat From the Finest Porcelain*, Patrick Staff's *The Foundation.* Spike Film & Video also handle the technical management of film installations and screenings elsewhere, including the film programmes at Art Basel Miami Beach and Hong Kong and installations for Wales in Venice and Scotland in Venice.

ACCESS AND COMMUNICATION

2. **Increase visitor numbers to the gallery and website by 20% by 2017/18 through a focus on developing an increasingly diverse audience and extending geographic reach.**

AUDIENCE

The Spike Island building is visited by c.140,000 people each year and offers a working base to:

- 70 studio holders
- 120 Associate members
- 25 small businesses in Spike Design
- 15 larger businesses in individual offices
- 250 University West of England undergraduates, post graduate and staff
- 120 printmakers
- 70 volunteers

We view diversity as a strength and aim to create an environment in which all staff and users of the building are able to achieve their full potential, contribute fully and derive maximum pleasure and benefit from their involvement with the organisation. Our Equalities Action plan sets out some of the areas in which we are active and sets out where and how we intend to make improvements in the future. The plan is monitored and reviewed by the Management team, led by the Director and is reviewed annually by the Board of Trustees.

Spike Island aims to demonstrate leadership in the area of disability access and continues to work to develop its provision with black and ethnic minority audiences, older audiences (over 65) and young people aged 16-19 as key development opportunities. As the population of Bristol has become increasingly diverse; there are now at least 45 religions, at least 187 countries of birth represented and at least 91 main languages spoken by people living in Bristol. Spike Island is working towards engaging this increasingly diverse population through revised, targeted marketing strategies and increasingly audience-centric artistic programming in light of Bristol's changing population.

As an Arts Council National Portfolio Organisation, Spike Island participates in a national arts audience survey programme overseen by Audience Agency. From the results of these questionnaires, we understand that our audience is 27% aged 16–24, 27% aged 25–34, 16% aged 35–44, 14% aged 45–54 (other age groups are relatively equal). In terms of gender; 60% are female, 40% male, and ethnic background; 88% White, 4% multiple ethnic background, 4% Asian or Asian British, 1% Black or Black British. 22% of Bristol's population belongs to a black or minority ethnic group and we aspire to increase our BAME audiences by 20% each year, and we will strategically target these communities through the outreach and marketing.

We also hold a bi-monthly visitors panel meeting with non-regular attenders of the arts; 40% of the panel are BAME, 20% are aged under 19 years and all live in postcodes local to Spike Island. Through this group we gain information on the visitor experience which will encourage and support a diverse audience across the breadth of Spike Island's offer/facilities.

Specific projects target particular communities and interest groups where these are evident through individual artist's practice while retaining broad appeal for general audiences. Targeted audience development initiatives develop new audiences for each exhibition from a wide and diverse section of the community.

ENGAGEMENT

Michael Simpson's exhibition of painting attracted our highest visitor figure for one artists' solo exhibition in three years, including a high number of first time visitors, and our annual Open Studios weekend May 2015 attracted 5,540 people over the course of 3.5 days (an average weekend would see 200 visitors to the gallery).

During 2015-16, Spike Island welcomed 31,873 visitors to our exhibitions. We also have a better understanding of those attending and their levels of engagement through gathering audience data via Audience Finder and Culture Counts.

Per exhibition we see 30-35,000 website visits by 27,000 unique users. The highest proportions of our website visits are from the following countries; 84% UK, 2.5% USA, 2% France, 2% Ireland, 1% Germany, and in terms of cities; 28% are in Bristol, 18% in London, 2.5% Bath and 1% Cardiff. Our website visitor demographics are 46% female, 54% male. 33.5% are aged 25-34, 27.5% aged 18-24, and 15.5% are 35-44.

Feedback

Visitor comments are actively solicited and are almost uniformly positive. The audience is fairly diverse in terms of gender, age range and geographic spread. A large percentage of the audience are peers, given Spike Island's focus on practice and production; artists, critics and curators occupy the building on a daily basis.

Spike Island undertake audience surveys, and utilise the segmentation used by Audience Agency to describe our visitors. Using these definitions, the majority of our audience are categorised as highly culturally engaged 'experience seekers' (34% of audience), who are typically open to a wide range of mainstream and alternative offers. This group tend to be very digitally engaged, regular attenders of visual and contemporary arts, and are keen to experience new things. Spike Island's secondary core audience are 'metroculturals' (16% of audience), a prosperous, liberal urbanite group who are regular attenders of the arts.

Social Media

Our social media channels are key to engaging our established audiences and expanding our reach throughout the exhibition; presently on Twitter Spike Island has 21,000 followers, Facebook 7,800 fans, Instagram 3,500 followers, additionally our Soundcloud, Vimeo and Storify channels enable us to share media relating to artists and exhibitions with audiences new and familiar. We prioritise debate and feedback loops on our social media channels, ensuring that our audiences feel listened to, and can emotionally invest in the exhibitions they visit and the events they attend.

Across our social media channels, our average audience is slightly higher in females (55%), and the average age group across these channels is the 25-34 group (40%). Beyond our fans and followers, our reach on social media is extensive; per week we reach 17,000 people on Facebook and 250,000 on Twitter.

EDUCATION

Spike Island's education work focuses on continued professional development for artists and on developing an awareness of visual arts careers amongst young people from disadvantaged backgrounds. Our partnership in the national Random Acts Network, a collaboration between Arts Council England and Channel 4, sees us commissioning and producing first films by 16-25 year olds for possible broadcast. Syllabus, an alternative learning programme for artists is delivered in partnership with Wysing Arts Centre, Cambridge, Eastside Projects, Birmingham, New

Contemporaries, S1 Artspace, Sheffield, and Studio Voltaire, London. During 2015-16 the first co-hort of 10 undertook the Syllabus programme, a weekend of workshops and seminars was hosted at Spike Island in September 2015.

We continue to offer studio space in the building to Room 13 who have become embedded within the studio environment. Room 13 work with young people from the Hartcliffe area of Bristol, which is in the 1% most deprived in the country. Our work with Room 13 is part of a drive to extend our reach to parts of Bristol with low arts engagement.

Through Bristol City Council's Capital Development programme for schools, we began a working relationship with Barton Hill Academy. Spike Island will deliver a new educational strand of activity, which incorporates art into their build/play areas, as well as securing an ongoing relationship through pupil visits to Spike Island. We also worked with Ashton Park School to develop engagement with Articulation in the South West. Articulation is a schools based arts competition managed by Roche Court, and the South West regional final was hosted by Spike Island in January 2016.

During 2015-16 we continued to host drop-in workshops and group visits to our exhibitions. These included:

- Baby Art Hour (a monthly meeting of drawing, building and exploring colour)
- I am Making Art (a monthly workshop including sculpture, book making and animation)
- Group visits by secondary, college and university students during each exhibition.

All activities are typically oversubscribed.

FINANCIAL SUSTAINABILITY

3. **By 31 March 2018 to:**
    - **Have outlined plans for a £2-4 million Capital Development Plan, including fundraising strategy**
    - **Have increased fundraising from Trusts & Foundations, Individuals and Corporates by 30%**
    - **Have increased income generation from internal revenue streams by 10%**

REVENUE FUNDING

Arts Council England

£280,000 revenue funding confirmed for 2015-16 until March 2018. £30,000 received to manage Visual Arts South West.

Bristol City Council

£25,000 revenue funding confirmed for 2015-16, until March 2018.

CAPITAL DEVELOPMENT

Spike Island designed and executed a stage 1 Capital Development Action Plan. This plan has secured an £499,976 grant from the Arts Council Small Capital Grant. This money will be received and spent in 2016-17, but forms the basis of our ongoing Capital Development Plan.

FUNDRAISING

Grants

Spike Island's artistic activity is realised largely through additional funding from trusts and foundations, including: Bristol 2015 Ltd, Stanley Thomas Johnson Foundation, Swiss cultural fund UK limited, Pro Helvetia and Heritage Lottery Fund.

Spike Island also received funding from the Foyle Foundation, to support the purchase of new equipment. The Government Broadband Voucher scheme was also used to install a 1GB fibre-optic broadband system.

In 2015-16 Spike Island's fundraising from grants increased by 45%.

Individual Giving

To encourage low-level giving, we made two donation boxes in-house, which were trialled at the Spike Island Open Studios (May 2015), we generated £269.89 income over the course of the bank holiday weekend. These boxes have continued to generate donations during each exhibition in 2015. On average we received 6p per visitor, which is 2p more than the average donation for galleries and museums in London.

EARNED INCOME

Earned income includes rental income from studios, commercial offices, Spike Design, the Café, the Associates membership, Spike Film & Video and Venue Hire. A small amount of revenue is also generated via the sale of editions, and books and magazines.

During 2015-16 Spike Island outsourced the café to The Cooking Company managed by Liz Haughton. With increased investment and more specialist resources to support the café it was agreed that the Cooking Company would provide financial return for the charity. There has been an increase in rental income in 2015-16 as more commercial office spaces became available and let.

INTERNAL DEVELOPMENTS

4. **By the end of April 2017 to analyse the staff and Board resources required to deliver the business plan and to have implemented the resulting staffing plan and Board recruitment necessary by June 2017.**
5. **To support and develop the Volunteer Programme into an exemplar model for volunteer organisations, demonstrating routes to employment and a diverse volunteer body.**

PERSONNEL

There was a staff review in 2015-16 to ensure that Spike Island's organisational structure not only meets current needs but also anticipates future challenges.

Training

Spike Island's staff training and professional development is largely undertaken though the Plus Tate partnership which facilitates learning/mentoring experiences.

Board Development

Andrew Cooper was appointed as the new Chair of the Board at the AGM in November 2015. A Board Away Day was held in January 2016 with a focus on fundraising. New trustees with experience in fund-raising and arts educations were appointed in 2015.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Access policy
- Health & Safety policy
- Maternity and Paternity policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

VOLUNTEERS

With a solid programme of activities for our Volunteers 2015-16 saw volunteers continue to build a sense of community and new opportunity among the group. This has included social opportunities, coaching sessions, talks, trips and workshops, including our well attended Staff and Volunteers Christmas Party held in the new café. At present we have 86 volunteers (27 regularly volunteering). Over the course of 2015-16 we engaged with c 180 volunteers. We continue to offer specific placements to current volunteers in marketing, technical, programming and fundraising. From our team of volunteers we have also been able to offer three individuals paid positions as part of our regular front of house staff team.

FINANCIAL REVIEW

GOING CONCERN

The charity recorded a deficit from unrestricted operations of (£2,979) before a transfer of £180,000 recognising the installation of the 1GB fibre optic broadband via the Government Broadband Voucher Scheme (2014/15 (£79,831)). Spike Island has net assets of £3,685,388 as of 31 March 2016 (of which £3,312,266 is our Fixed Assets and is allocated to the building). The charity has a three year funding agreement in place with Arts Council England from April 2015 to March 2018, the funding for these three years is to remain in line with 2015-16. Agreements to confirm other significant elements of funding for 2015-16 have already been confirmed and the trustees are confident that further agreements will be secured. The trustees have reviewed the cash position of the charity and are satisfied that the charity will be able to meet all of its financial commitments.

The trustees believe that the charity is well placed to manage its financial risks successfully and have a reasonable expectation that the charity will continue to build its reserves as stated below. Accordingly the trustees continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

The trustees have established the level of reserves (those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the gap between spending on programmes and resources earned and income received from grants and core funds. The trustees consider the ideal level of general reserves to be £100,000. This figure is reviewed annually and has been calculated by considering the charity's income, its potential vulnerability to decline in particular funding sources, its core and variable costs and the risks of unplanned emergency or exceptional expenditure.

At the end of 2016, the general reserves have improved to £79,166 (2015: £35,038). The Trustees recognise that this is a significant improvement, but that the charity will need to continue to build small, pre-depreciation surpluses year on year to ensure that the general reserve reaches the ideal level by 2018.

FIXED ASSETS

The Fixed Asset Designated Reserve £3,567,074 represents the net book value of fixed assets. This reserve will decrease by the amount of annual depreciation as per our accounting policy offset by any capital expenditure. This figure represents functional assets which enable the charity to carry out its charitable activities (i.e. without the space provided by our building, Spike Island would not function in its current form).

PLANS FOR THE FUTURE

We have referred to the Charity Commission's general guidance on public benefit when planning our future activities. The trustee board is satisfied that all activities in the 2015/2016 operational plan are in furtherance of the objects of the charity and are for the public benefit.

Spike Island will undertake a programme of work in 2016-17 to replace the 20 year old boiler, make roof repairs, replace lighting with LED and to create some new office space and improve public café and toilet facilities. This work is supported by a £499,976 Small Capital Grant from Arts Council. This essential building work, will reduce our environmental impact and related costs. The work is also supported by match funding from Ibstock Cory Environmental, the Foyle Foundation, the Government Broadband Voucher Scheme and Hauser & Wirth, Somerset.

We will pursue and develop collaborative partnerships where possible, in Bristol, nationally and internationally. This will include shared fundraising via Arts Council England's Creative Growth Fund and ERDF. This work will galvanize a consortium of organisations across the West of England Local Enterprise Partnership to create a network of "talent development hubs" which reach into every community in the West of England region and support cultural SMEs.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales, 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 net income and expenditure of the charity for the year. 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 judgements 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
- 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.

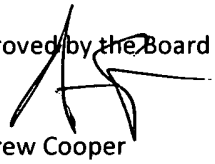
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. The trustees confirm that, so far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Disclosure of Information to auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 19 September 2016 and signed on its behalf by:



Andrew Cooper
Chair

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spike Island is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted on 3 November 1998 and updated on 26 November 2009, 21 November 2012 and 23 February 2015. It is a registered charity with the Charity Commission. There are currently 12 members of the charity, each of whom is an elected trustee and Director of the Company. Each Director agrees to contribute £1 in the event of the charity winding up.

APPOINTMENT OF TRUSTEES

In accordance with the Memorandum and Articles of Association, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

An individual's application to become a member of the charity may be approved or rejected by the existing Committee of members. The Committee also have the right to terminate the membership of any member who does not to the satisfaction of the Committee show a sufficient regard or commitment to the objects of the Association. The Committee Members may in their absolute discretion permit any member of the Association to resign provided that after such resignation the number of members is not less than 3.

A maximum of three members may be beneficiaries of the charity drawn from artist and associates groups. Not more than three members can be co-opted each year. All members of the Committee who have been members of the Committee for three years since their last election shall retire at the Annual General Meeting for that year. In the event that more than one third of the Committee have served for three years since their last election only those members of the Committee who have served the longest on the Committee and who equate in number to one third of the Committee shall retire at the Annual General Meeting which shall include, if relevant, the previous chairman of the Committee. A retiring member is eligible for re-election for a second three year term.

The Chairman, in consultation with other members and the gallery director, reviews the expertise required for the Committee. Through personal and professional contacts, and public advertising candidates are sought and interviewed by the Chairman and director of the gallery. If there is agreement amongst the Committee members, a candidate is nominated, seconded and voted into the Committee at the Annual General Meeting.

TRUSTEE INDUCTION AND TRAINING

New Trustees are initially co-opted onto the Committee after being inducted into the workings of the charity, this induction involves a tour of the building and meetings with staff members. They 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 the charity is provided before their first board meeting, and they are provided with sources of information on best practice and how to be effective in their role.

Trustees are invited to join other review committees during the year in the areas of Risk, Human Resources and Health & Safety resulting in a report to the Committee on an annual basis.

ORGANISATION

The charity is administered by the Committee which can have up to 15 members and meets four times per year. The Committee is responsible for the strategic governance of the Charity and upholding its aims and objectives. The Committee is also assisted by a Finance sub-group, comprising at least two Committee members, including the Treasurer that meets a further four times per year. The Finance group thoroughly reviews the quarterly management accounts, the budget variances and forecast for the year, and achievements at each meeting. The Treasurer reports back to the board at each Trustee meeting.

The Committee have appointed a Director to manage the day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Committee, for operational matters including finance, employment and artistic activity. The Director is supported by a Deputy Director and senior management team. The Committee set the pay of the senior management team, following a benchmarking exercise with peer organisations. Typically the senior management team receive an annual 1% pay rise.

RISK MANAGEMENT

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Risk management has resulted in a greater awareness of risk throughout the organisation. The risks facing the charity are reviewed by the Committee annually. The major risk to Spike Island continues to be the age and condition of the building and unreliability of income for projects, due to the competitive nature of grant funding. The Committee have sought to mitigate these risks by undertaking a full condition survey of the building in 2016/17 as part of our Arts Council funded Capital Development Action Plan, to enable repairs and maintenance to be panned over 5, 10 and 25 years. The Committee has prioritised individual giving and corporate fundraising initiatives going forward, to mitigate the risk to grant funding.

LEGAL AND ADMINISTRATIVE DETAILS

ADMINISTRATIVE DETAILS

Registered Office & Principal Address:	133 Cumberland Road, Bristol, BS1 6UX
Company number:	2624621
Charity number:	1003505
Bankers:	HSBC, White Street, Cabot Circus, Bristol BS1 3BA
	CAF, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
Independent Auditors:	Burton Sweet, 15 Pembroke Road, Bristol, Avon BS8 3BA
Solicitors:	Thrings LLP, The Paragon, Counterslip, Bristol, BS1 6BX

DIRECTORS AND TRUSTEES

Tanya Barson

Andy Braithwaite (Appointed 13 November 2015)

Andrew Cooper (Chair from 13 November 2015)

Jeremy Cowhig MBE

John Hirst (Interim Chair from 5.12.2014 - 13.11.2015, resigned 13 November 2015)

Tessa Jackson (Appointed 20 May 2016)

Jackie Kingsley

Carol Jackman

Kerry Lock (Treasurer)

Vanessa Moon

Ben Owen

Zoe Sear

Alice Workman

Director	Helen Legg
Deputy Director/Company Secretary	Lhosa Daly

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIKE ISLAND

We have audited the financial statements of Spike Island Artspace Limited for the year ended 31 March 2016 which comprise of 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 trustees 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 2016 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Neil Kingston FCA

Senior Statutory Auditor

For and on behalf of Burton Sweet Chartered Accountants, Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

BRISTOL

BS48 1UR

Date 19.9.16

SPIKE ISLAND ARTSPACE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 restated £
Income and endowments from:						
Donations and legacies	2	296,015	180,000	-	476,015	224,480
Charitable activities	3	635,033	104,139	-	739,172	763,661
Investments		67	-	-	67	67
Other	4	500	-	-	500	-
Total		931,615	284,139	-	1,215,754	988,208
Expenditure on:						
Raising funds	5	19,996	-	-	19,996	77,058
Charitable activities	6	914,598	99,751	-	1,014,349	1,019,589
Total		934,594	99,751	-	1,034,345	1,096,647
Net income/(expenditure)	9	(2,979)	184,388	-	181,409	(108,439)
Transfers between funds	16	180,000	(180,000)	-	-	-
Net movement in funds		177,021	4,388	-	181,409	(108,439)
Reconciliation of funds:						
Total funds brought forward		3,476,049	2,930	25,000	3,503,979	3,612,418
Total funds carried forward	16	3,653,070	7,318	25,000	3,685,388	3,503,979

20 2015: Statement of Financial Activities

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 22 to 29 form part of these financial statements

SPIKE ISLAND ARTSPACE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016 Company number: 2624621

	Note	2016 £	2015 £
Fixed Assets			
Tangible fixed assets	**12**	3,567,074	3,433,045
Current Assets			
Stock		95	1,594
Debtors	**13**	42,365	49,150
Cash at bank and in hand		215,101	160,213
		257,561	210,957
Liabilities			
Creditors : Amounts falling due within one year	**14**	(85,347)	(91,388)
Net Current Assets		172,214	119,569
Creditors: Amounts falling due in greater than one year	**15**	(53,900)	(48,635)
Net assets		3,685,388	3,503,979
The funds of the charity:			
Endowment funds	**16**	25,000	25,000
Restricted funds			
Restricted income funds	**16**	7,318	2,930
Unrestricted funds			
Fixed asset designated fund	**16**	3,567,074	3,433,045
Designated fund - Studio fund	**16**	6,830	7,966
Unrestricted income funds	**16**	79,166	35,038
		3,685,388	3,503,979

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 19 Sept. 2016 and are signed on their behalf by:

Andrew Cooper

The notes on pages 22 to 29 form part of these financial statements

1 Accounting policies

a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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) Income is included on a receivable basis. 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) Expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Expenditure includes attributable VAT which cannot be recovered.

d) Charitable activities comprise 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.

Expenditure on raising funds includes salaries and the direct costs for generating donations.

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) Tangible fixed assets are stated at cost and 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)
Equipment, fixtures and fittings	Equally over either 3, 5 or 10 years
Spike Film & Video	Equally over 3 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 are 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.

k) Operating leases

The charity classified the lease for the office printer as an operating lease; the title to the equipment remains with the lessor and the equipment is replaced every 5 years. Rental charges are charged on a straight line basis over the term of the lease.

l) Pensions

Since January 2016, existing employees have been auto-enrolled into a workplace pension scheme. Unless otherwise requested, the employees have been enrolled in a Scottish Widows stakeholder pension scheme. The Spike Island pension contribution is 5% after completion of a probationary period.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 restated £
Donations:				
Arts Council England South West	250,000	-	250,000	153,733
Bristol City Council	25,000	-	25,000	20,992
Garfield Weston Foundation	-	-	-	10,000
John James Foundation	10,000	-	10,000	10,000
Legacies	-	-	-	26,405
ICA	1,320	-	1,320	-
The Pixella Trust	300	-	300	-
Other donation	2,327	-	2,327	3,350
Broadband Connection Voucher Scheme	-	180,000	180,000	-
Gift in Kind				
Arup	2,500	-	2,500	-
Skanska	4,568	-	4,568	-
	296,015	180,000	476,015	224,480

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 restated £
Publication income	1,426	-	1,426	2,680
Programme income	11,667	-	11,667	2,612
Education income	9,084	-	9,084	5,504
Sale of artwork	1,153	-	1,153	838
Other sales	2,345	-	2,345	1,235
Rental income	364,458	-	364,458	360,475
Spike Design income	94,085	-	94,085	89,840
Spike Film Video income	72,157	-	72,157	81,539
Café income	77,662	-	77,662	119,778
Other income	996	-	996	683
Project funding				
Arts Council England South West				
Catalyst: Patrons of New Art Bristol	-	3,849	3,849	62,930
Visual Arts South West	-	30,000	30,000	-
Henry Moore Foundation	-	-	-	9,000
Fluxus	-	-	-	14,000
Fiorucci Art Trust	-	-	-	2,000
Business Archive Council	-	-	-	2,000
Bristol City Council Seed Fund	-	-	-	2,000
Other project funding	-	-	-	6,547
Bristol 2015 Ltd	-	20,000	20,000	-
Foyle Foundation	-	30,000	30,000	-
Stanley Thomas Johnson	-	2,715	2,715	-
Swiss cultural fund	-	1,500	1,500	-
Pro Helvetica	-	4,841	4,841	-
Heritage Lottery Fund	-	973	973	-
Michael Simpson Publication	-	3,561	3,561	-
Wysing Art Centre	-	3,000	3,000	-
Tate Britain	-	3,700	3,700	-
Total income from charitable activities	635,033	104,139	739,172	763,661

4 Other income

	Total Funds 2016	Total Funds 2015
	£	£
Gain on disposal of tangible fixed assets	500	-
	500	-

5 Raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015 restated
	£	£	£	£
Wages and salaries	18,864	-	18,864	8,202
Fundraising cost	1,132	-	1,132	5,926
Catalyst: Patrons of New Art Bristol	-	-	-	62,930
	19,996	-	19,996	77,058

6 Charitable activities

	Note	Direct Costs	Support Costs	Total Funds 2016	Total Funds 2015 restated
		£	£	£	£
Programme		298,342	112,129	410,471	358,084
Studio Rents		37,188	201,830	239,018	255,397
Spike Design		18,716	44,851	63,567	61,445
Spike Film & Video		74,456	22,426	96,882	120,888
Cafe		82,281	44,851	127,132	175,427
Education		10,711	22,426	33,137	36,444
Visual Arts South West		25,182	-	25,182	-
Governance costs	8	18,960	-	18,960	11,904
		565,836	448,513	1,014,349	1,019,589

Support costs are analysed in note 7.

7 Support costs

	Studios	Programme	Spike Design	Cafe	Education	Spike Film & Video	Total
	£	£	£	£	£	£	£
Staff costs	73,828	41,016	16,406	16,406	8,203	8,203	164,062
Premises costs	67,428	37,460	14,984	14,984	7,492	7,492	149,840
Office costs	21,301	11,834	4,734	4,734	2,367	2,367	47,337
Depreciation	39,273	21,819	8,727	8,727	4,364	4,364	87,274
	201,830	112,129	44,851	44,851	22,426	22,426	448,513

8 Governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015 restated
	£	£	£	£
Wages and salaries	15,722	-	15,722	9,322
Professional fees	13	-	13	1,013
Audit fee - current year fee	3,225	-	3,225	2,600
Audit fee - prior year under/(over) accrual	-	-	-	(1,031)
	18,960	-	18,960	11,904

9 Net expenditure for the year

This is stated after charging:

	2016	2015
	£	£
Depreciation	87,274	89,005
Auditors' remuneration - current year fee	3,225	2,600
Auditors' remuneration - prior year under/(over) accrual	-	(1,031)
Trustees' remuneration	-	-
Trustees' expenses - One trustee travel expenses (2015: no trustee)	37	-

10 Staff costs and numbers

The aggregate staff costs were:

	2016	2015
	£	£
Wages and salaries	435,990	429,154
Social security costs	32,475	29,589
Pension costs	5,875	6,817
Invigilation and consultancy	-	4,407
	474,340	469,967

No employee received emoluments of more than £60,000.

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

	2016	2015
	No.	No.
Director	1.0	1.0
Administration	15.0	15.7
Support	5.5	8.0
	21.5	**24.7**

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

12 Tangible fixed assets

	Long leasehold land and buildings £	Equipment, fixtures and fittings £	Spike Film & Video £	Total £
Cost				
At 1 April 2015 - restated	3,855,795	374,510	63,242	4,293,547
Additions	-	190,694	30,609	221,303
Disposal of assets	-	(16,801)	(593)	(17,394)
At 31 March 2016	3,855,795	548,403	93,258	4,497,456
Depreciation				
At 1 April 2015 - restated	510,748	319,536	30,218	860,502
Charge for the year	32,781	33,216	21,277	87,274
Eliminated on disposal of assets	-	(16,801)	(593)	(17,394)
At 31 March 2016	543,529	335,951	50,902	930,382
Net book value				
At 31 March 2016	3,312,266	212,452	42,356	3,567,074
At 31 March 2015 - restated	3,345,047	54,974	33,024	3,433,045

13 Debtors

	2016 £	2015 £
Other debtors	26,090	29,102
Prepayments and accrued income	16,275	20,048
	42,365	49,150

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors including tax and social security	48,829	87,221
Accruals and deferred income	36,518	4,167
	85,347	91,388

15 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Tenant Deposits	53,900	48,635
	53,900	48,635

16 **Movement in funds**

	At 1 Apr 2015 £	Income £	Expenditure £	Transfers £	At 31 Mar 2016 £
Endowment funds	25,000	-	-	-	25,000
Restricted funds					
Arts Council England South West					
Catalyst: Patrons of New Art Bristol	2,930	3,849	(6,779)	-	-
Visual Arts South West	-	30,000	(25,182)	-	4,818
Bristol 2015 Ltd	-	20,000	(17,500)	-	2,500
Foyle Foundation	-	30,000	(30,000)	-	-
Stanley Thomas Johnson Foundation	-	2,715	(2,715)	-	-
Swiss cultural fund UK Limited	-	1,500	(1,500)	-	-
Pro Helvetia	-	4,841	(4,841)	-	-
Heritage Lottery Fund	-	973	(973)	-	-
Michael Simpson Catalogue	-	3,561	(3,561)	-	-
Wysing Arts Centre	-	3,000	(3,000)	-	-
Tate Britain	-	3,700	(3,700)	-	-
Broadband Voucher Scheme IT	-	180,000	-	(180,000)	-
	2,930	284,139	(99,751)	(180,000)	7,318
Unrestricted funds					
Unrestricted Fixed Asset Fund (designated)	3,433,045	-	(87,274)	221,303	3,567,074
Designated fund - Studio Fund	7,966	9,600	(10,736)	-	6,830
General Funds	35,038	922,015	(836,584)	(41,303)	79,166
	3,476,049	931,615	(934,594)	180,000	3,653,070
Total funds	3,503,979	1,215,754	(1,034,345)	-	3,685,388

The transfer between general funds and the designated fund represent additions and disposals of fixed assets

Unrestricted Fixed Asset Fund (designated fund)
This designated fund represents the net book value of fixed assets

Designated fund - Studio Fund
This designated fund represents 10% of the studio rent income which is allocated to support studio artists.

Arts Council England South West - Catalyst (restricted fund)
Funds to support a consortium of Spike Island, Arnolfini and Situations to work on Patrons of New Art Bristol and capacity building.

Arts Council England South West - Visual Arts South West (VASW) (restricted fund)
VASW is a network creating opportunities for artists, organisations and professionals to develop their practice, share ideas, knowledge & resources, and cultivate relationships. VASW provides platforms to promote and support the work of the region's visual art's ecology.

VASW is part of the national Contemporary Visual Arts Network (CVAN) which is dedicated to working together to realise a stronger visual arts ecology for the benefit of artists, arts organisations and audiences, present and future.

Michael Simpson Catalogue
Contributed income towards Michael Simpson Publication.

Tate Britain
Funds to support networking opportunity with Chinese arts organisations and artists.

The Government Broadband Voucher Scheme
Broadband Delivery UK (BDUK), part of the Department for Culture, Media and Sport, is delivering superfast broadband and better mobile connectivity to Spike Island.

16 **Movement in funds *(continued)***

Melhuish Endowment Fund (restricted fund)
Income generated from Melhuish Endowment fund to be spent on artist travel bursaries.

Stanley Thomas Johnson Foundation
Contributed income towards Reto Pulfer show at Spike Island and Reto Pulfer publication.

Foyle Foundation
Funds towards purchasing medium range to high-end audio-visual equipment.

Swiss cultural fund UK Limited
Contributed income towards Reto Pulfer : MMMS Reticulum, solo exhibition at Spike Island.

Pro Helvetia
Contributed income towards Reto Pulfer : MMMS Reticulum, solo exhibition at Spike Island.

Heritage Lottery Fund
Contributed income towards Artspace's 40th Anniversary: Celebrating the artist's collective at the origins of Spike Island.

Wysing Arts Centre
Contributed income towards Syllabus programme

Bristol 2015 Ltd
Contributed income towards Cunae: A Lecture on Nesting by Andy Holden and Peter Holden

17 **Analysis of net assets between funds**

	Tangible Fixed assets £	Other Net assets £	Total £
Restricted Endowment funds	-	25,000	25,000
Restricted funds	-	7,318	7,318
Unrestricted Fixed Asset fund (designated)	3,567,074	-	3,567,074
Designated fund - Studio Fund	-	6,830	6,830
Unrestricted General funds	-	79,166	79,166
	3,567,074	118,314	3,685,388

Free reserves at 31 March 2016 are £79,166

18 **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.

19 **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.

20 Statement of Financial Activities - 2015 restated

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 restated £
Income and endowments from:					
Donations and legacies	2	224,480	-	-	224,480
Charitable activities	3	668,231	95,430	-	763,661
Investments		29	38	-	67
Total		892,740	95,468	-	988,208
Expenditure on:					
Raising funds	5	14,128	62,930	-	77,058
Charitable activities	6	958,443	61,146	-	1,019,589
Total		972,571	124,076	-	1,096,647
Net income/(expenditure)	9	(79,831)	(28,608)	-	(108,439)
Transfers between funds		-	-	-	-
Net movement in funds		(79,831)	(28,608)	-	(108,439)
Reconciliation of funds:					
Total funds brought forward		3,555,880	31,538	25,000	3,612,418
Total funds carried forward		3,476,049	2,930	25,000	3,503,979

21 Operating leases commitments

As at 31 March 2016 the Charity had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Within one year	1,222	-
Within two and five years	3,972	-