

COMPANY NUMBER: 02519846
REGISTERED CHARITY NUMBER: 1006900

lps21 ltd
(Company Limited by Guarantee without Share Capital)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

lps21 ltd

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FOR THE YEAR ENDED 31 MARCH 2025

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for lps21 ltd for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Activities

The primary objective of lps21 ltd (lps21) is to advance education for the public benefit through the promotion of the arts with particular but not exclusive reference to the visual arts of printmaking and graphic design to provide and maintain an educational service in the visual and graphic arts and to provide information and advice on the visual and graphic arts to the public.

Mission

lps21 promotes education in the visual arts with particular attention to social and environmental justice.

Our programme provides opportunities for artists, designers, communities and members of the public to learn about and engage with contemporary initiatives, projects and debates within the field of visual art and design and social and environmental justice.

We promote social cohesion and celebrate diversity by:

- responding imaginatively to issues that engage local and global communities,
- offering opportunities to explore multiple perspectives and reflect on contemporary artworks from around the world,
- facilitating interaction between diverse groups including: amateurs and professionals, different generations, and people from distinct cultural backgrounds.

We foster curiosity, ambition and the desire for knowledge and raise levels of aspiration, particularly among young people, through the provision of accessible learning resources.

Values

We value and promote equality and justice across society and the environment.

We value excellence and professionalism, inspiring all who engage with us to excel and unlock their curiosity, discovery and capacity to innovate.

We facilitate opportunities, and foster enterprise, for lps21 and our clients and collaborators.

We make the collective knowledge, understanding and ideas of staff, directors and collaborators available to facilitate opportunities and support innovation in art and design education.

We encourage and promote diverse perspectives and forms of artistic expression, and offer an open, accessible, safe and trusting environment, where partnerships and collaborations are based on mutual respect.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Resources

The organisation has retained a small digital printmaking resource for future project use. As a small non-building-based organisation, we seek to achieve our mission through online activities and via partnerships with other organisations and communities.

Resource Goals

To actively engage with and contribute to key ideas and debates relevant to the visual art and design linked to social and environmental justice.

To do things which have never been done before.

To develop and sustain an environment and social space where all of the above are achievable.

Core Business Functions

lps21 (previously Paddington Printshop 1974-1991, London Print Workshop 1991 - 2000, londonprintstudio 2000 — 2022) has a long history in pioneering new ideas with artists and new ways of reaching communities to promote socially engaged practice.

We provide CDP opportunities to creative professionals, nurture emerging artists and assist established artists to push creative boundaries.

Peers respect us equally for our expertise as artists and for our role in integrating and sharing through extraordinary arts programmes in tough community environments.

During 2023/24 the charity entered into a new phase both organisationally and operationally. It transitioned from a building-based arts centre to a flexible organisation with the capacity to develop and deliver educational resources in diverse environments.

The initial phase of this strategy: to develop online educational resources was consolidated by the launch in June 2024 of the Museum of Unrest, an online educational website supporting communities, artists and designers engaged in social and environmental justice.

Public Benefit

In planning to meet the objectives we are satisfied that the activities fulfil the public benefit requirement referred to in the Charity Commission's general guidance on this matter.

The current primary focus of activity is the development and delivery of freely available online educational resources. Where direct charges are made to individuals these are kept low to ensure that price is no barrier to participation for the overwhelming majority of the public.

Group activities are carried out at non-commercial rates to extend the reach of our activities far and wide. In both the development and delivery of projects we seek to involve and engage peers and users directly which can mean planning and presenting new content frameworks, moderating discussions, commissioning new educational materials, designing and curating online exhibitions and collections of educational resources, all for public benefit.

The educational objective underpinning all activities is to engage with as broad a cross-section of the public as possible to maximise the benefit from shared knowledge of the arts. This can vary from providing professional development opportunities to artists and designers to developing and delivering educational projects with people who do not normally engage with the arts.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

Programme

lps21 is a small-scale arts education resource. During 2024/25, lps21 focused on several projects. It continued to maintain the archive of Paddington Printshop posters, many of which can be viewed online at www.paddingtonprintshop.org. It completed the compilation of this archive resulting in a comprehensive catalogue of the collection.

From this archive it donated over three-hundred unique posters, created at Paddington Printshop between 1975 and 1985 to the People's History Museum in Manchester. This donation included copies of all the most well-known designs associated with Paddington Printshop, that have been described as '*Among the most compelling burst of creative energy in the realm of the political poster post-1968*' (Boo Horray, New York Art Book Fair, MOMA, September 2017')

In June 2024 it launched the Museum of Unrest (www.museum-of-unrest.org) an online educational resource for communities, artists and designers engaged in social and environmental justice. The Museum of Unrest's first online collection explored the subject of Artists and Activists museums through a number of commissioned articles supported by a curated resource of related links to live projects, books, videos and other resources. The commissioned articles explored a range of subjects including why artists invent their own museums, radical new practices in museology emerging from the global south, museum activism and the technological and social pressures impacting on contemporary museum spaces and cultures.

This was followed by the preparation of a second collection (launched early in spring 2025) which explored 'Good Design' from an environmental and social perspective. A wide range of commissioned articles and interviews explored fields as diverse as social architecture, the negative impact of branding, alternative strategies for global musical touring and the need to design for the whole lifespan of commodities and products. These articles were supported by a wide range of links to real-world projects, products and related resources.

Additionally, lps21 collaborated with the Museum of Care and the David Graeber Institute to develop, curate and offer at no cost on-line access to two exhibitions resources of posters that can be downloaded and printed to make non-commercial exhibition displays in public spaces. The first exhibition celebrated 50 years of protest graphics including posters from the early days of the Notting Hill Carnival, anti-apartheid and anti-nuclear energy campaigns, squatter's rights and contemporary environmental activism.

The second exhibition Make Carnival Not War included over 40 specially commissioned posters by contemporary artists and designers.

Marketing and Communication

We utilised social media channels including Instagram, X (Twitter) and Facebook as key e-marketing vehicles to communicate with our audiences, stake holders and the public.

We have updated our systems to take into account our change of circumstances from a building-based service provider to a smaller flexible agency.

We employ social media channels to promote our online educational resources including the Paddington Printshop and Museum of Unrest collections.

The development of partnerships with other non-profit organisations, such as the David Graeber Institute, is a key priority that will enable the organisation to work directly with artists, communities and the public and engage with a range of contemporary issues through presentations, talks and demonstrations complimented by an expansion of our online educational resources.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Environment

lps21 applied the principles of continuous improvement to address air, water, and light pollution, aiming to minimise the environmental and community impact of our operations.

lps21 ensured that staff were fully aware of our environmental goals and actively worked to reduce our carbon footprint. We communicated our environmental policy to partners and collaborators, making sure they understood our environmental targets when participating in our programs.

A significant portion of our current and future programs rely on internet services, which are hosted by a globally leading green hosting provider.

Financial Review

The detailed results are shown in the Statement of Financial Activities on page 9 and the financial position at 31 March 2025 is shown in the Balance Sheet on page 10. During 2024-25 lps21 continued to operate satisfactorily consolidating and moving forward from a period of significant structural change that occurred in 2021 which included the closure of its printmaking resource and gallery in west London, and the consequent loss of income from the provision of services through this facility and withdrawal from Arts Council England grant support. During 2024-25 the organisation significantly expanded its programme following the launch of its online educational resource, the Museum of Unrest.

Reserves Policy

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

Principal Funding Sources

The principal funding source for the charity is currently by way of investment income.

Structure Governance and Management

Historical Background

The origins of lps21 date back nearly 50 years to 1974 when John Phillips and Pippa Smith established the Paddington Printshop, registered as a Friendly Society. This visual arts project helped community organisations promote their ideas through graphic media. Supported by the Arts Council from 1975 onwards, Paddington Printshop became a centre for community development in North Westminster and served as a model for similar resources throughout the UK. By 1991, increased activity and the need for larger premises led to the transfer of the Friendly Society's assets to a new regional charity, the London Print Studio. This new entity, housed in larger premises, provided educational resources to artists and the public.

Further development occurred in 2000 when the organisation was renamed londonprintstudio, and an expanded resource centre was opened in purpose-built premises in West London. For the next two decades, the organisation continued to offer a broad range of educational services to the public. However, in March 2020, the facility closed in response to the COVID-19 pandemic, reopening with a reduced capacity and socially distanced program for a limited period during Autumn 2020.

In October 2020, after exploring various options and possible mergers to sustain the resource, the board decided that the facility was not financially viable. Consequently, the organisation voluntarily withdrew from the Arts Council funding system, made the majority of staff redundant, and sold the facilities. The assets from the sale were retained by the charity to support an ongoing future program.

A new business model was subsequently developed, focusing on the creation and provision of online educational resources freely available to artists and the general public.

Governing Document

lps21, previously known as London Print Workshop and later londonprintstudio, was incorporated on 9 July 1990 and registered as a Company Limited by Guarantee without a Share Capital. The company was also registered as a charity on 16 December 1991. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the charity in the event of it being wound up while they are members, or within one year of their ceasing to be members. At present, the trustees are the only members of the Charity.

In August 2021, the charity's articles were amended to reflect its changed circumstances as a smaller, non-building-based organisation.

Recruitment and Appointment of Members

According to the rules in the Articles of Association, board members may be elected for a term not exceeding three years. At the end of this period, they are eligible for reappointment by the board for another term, also not exceeding three years.

The Board of Directors is recruited and operates under guidelines that identify the necessary skills for directors and outline the board's goals: a) To ensure effective and responsible governance of the charity. b) To demonstrate accountability to external bodies, including funders. c) To maintain the skills and knowledge needed to achieve the charity's mission.

A person specification for directors outlines the skills and abilities all prospective directors must demonstrate. Directors are recruited through professional networks and are interviewed by officers before being proposed for board membership.

In recruiting directors, lps21 adheres to its Equal Opportunities Policy and Cultural Diversity Plan. lps21 is committed to increasing participation at all levels by individuals from Black, Asian, and minority ethnic backgrounds.

Induction and Training of Directors

New directors receive an induction pack containing key governance documents and a personal introduction to the organisation by key staff.

Given the high skill level of appointed directors to date, there has been no need for general training. However, the board receives briefings and presentations on specific topics as they arise, such as legislative or regulatory changes affecting the charity.

Organisational Structure

The Board of Directors aims to meet quarterly and is responsible for the charity's strategic direction and policy. The board delegates certain tasks to sub-committees on an ad hoc basis, including building development, exhibition programming, and marketing strategy development. Day-to-day service provision is delegated to the Staff Director.

The Staff Director is responsible for lps21's artistic development and for ensuring the delivery of specified services, achievement of key performance targets, and compliance with all statutory obligations. The organisation currently employs one part-time staff member.

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors and the remaining staff member constitute the Management Personnel of the charity, as defined by applicable accounting standards.

lps21 operates under a three-year Business Plan, updated and approved by the board before each financial year. Planning and policies are drafted by staff and presented to the board for amendment and approval. An effective system of planning, monitoring, and control facilitates staff and board involvement in setting and achieving realistic targets and organisational goals.

Risk Review

Financial risk has been reviewed, and the financial strategy has been revised to meet changing circumstances. Financial risk increased significantly during 2020/21, resulting in the closure of the printmaking facility, staff redundancies, and the sale of the premises at 425 Harrow Road.

Following the sale of the premises, the charity retained a capital asset for investment in future programs. The organisation is developing an investment strategy. Due to significant market turmoil, a cautious investment approach has been adopted, retaining the asset as cash. This cash is invested across multiple banks on the Flagstone Charity Investment Platform to ensure full security under the Financial Services Compensation Scheme. The board reviews the ethical and environmental practices of banks used for investment, ensuring that the charity's investment strategy aligns with its charitable, environmental, and social objectives.

Reference and Administration Details

<i>Charity registration number:</i>	1006900
<i>Company registration number:</i>	02519846
<i>Registered and principal office:</i>	86-90 Paul Street London England EC2A 4NE

Directors and Trustees

The Board of Directors constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

David Ferry (Chair)
Anthony Downing
Noel Godber
Maike Matsuda
David Westhead

No trustee received any remuneration for trustees' services during the year (2024 - Nil), nor did they have any beneficial interest in any contract with the charity.

<i>Company Secretary:</i>	John Phillips
<i>Staff Director (non-voting):</i>	John Phillips
<i>Independent Examiner:</i>	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews Islington London N4 2BT

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Banks: Unity Trust Bank
Nine Brindley Place
Birmingham B1 2HB

Royal Bank of Scotland
2 Elgin Avenue
London W9 3QR

Statement of the Trustees' Responsibilities

The trustees (who are also directors of lps21 ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

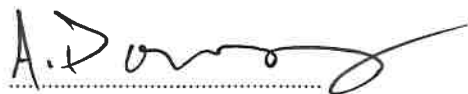
Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial period. In preparing those 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 2019 (FRS 102);
- 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 statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.



Anthony Downing
Director and Trustee

Date: 17/12/2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF Ips21 Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

18 December 2025



Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

lps21 ltd

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
<i>Income and endowments from:</i>					
Investments	3	-	35,136	35,136	3,042
Total income and endowments		-	35,136	35,136	3,042
<i>Expenditure on:</i>					
Charitable activities	4	-	46,156	46,156	34,629
Total expenditure		-	46,156	46,156	34,629
Net income/(expenditure) for the year		-	(11,020)	(11,020)	(31,587)
Transfers between funds	14	-	-	-	-
<i>Net income/(expenditure) and net movement in funds for the year</i>		-	(11,020)	(11,020)	(31,587)
Total funds brought forward	14	1,200	512,250	513,450	545,037
Total funds carried forward	14	1,200	501,230	502,430	513,450

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
<i>Current Assets</i>			
Debtors	11	8,435	301
Cash at bank and in hand		501,824	525,398
		<u>510,259</u>	<u>525,699</u>
<i>Creditors: Amounts falling due within one year</i>	12	<u>(7,829)</u>	<u>(12,249)</u>
<i>Net Current Assets</i>		<u>502,430</u>	<u>513,450</u>
<i>Net Assets</i>		<u>502,430</u>	<u>513,450</u>
<i>Funds</i>			
Restricted funds	14	1,200	1,200
Unrestricted funds			
- General funds	14	<u>501,230</u>	<u>512,250</u>
Total funds		<u>502,430</u>	<u>513,450</u>

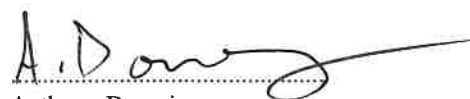
For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees



Anthony Downing
Director and Trustee

Date: 17/12/2025

The notes on page 12 - 18 form part of these financial statements.
Company Registration No. 02519846

lps21 ltd

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flow from operating activities			
Net cash provided by operating activities	16.0	<u>(58,710)</u>	<u>(34,410)</u>
Cash flow from investing activities			
Interest income		<u>35,136</u>	<u>3,042</u>
Net increase/ (decrease) in cash and cash equivalents in the year		(23,574)	(31,368)
Cash and cash equivalents at the beginning of the year		<u>525,398</u>	<u>556,766</u>
Cash and cash equivalents at the end of the year		<u><u>501,824</u></u>	<u><u>525,398</u></u>
Analysis of cash and cash equivalents			
Cash in bank and in hand		<u>501,824</u>	<u>525,398</u>
Cash and cash equivalents at the end of the year	16.1	<u><u>501,824</u></u>	<u><u>525,398</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

lps21 ltd is a private company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 86-90 Paul Street, London, England, EC2A 4NE.

The charity constitutes a public benefit entity as defined by FRS 102. 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated goods are not recognised until sold, due to their relatively low value.

Income from shop sales and other goods is recognised when earned.

Investment income is recognised when receivable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Fixed assets costing more than £1,000 are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.9 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

2.0 Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3.0 Income from Investments

	2025 £	2024 £
Bank interest (UK)	35,136	3,042

3.1 Income from investments was £35,136 (2024 - £3,042) of which £nil (2024 - £nil) was attributable to restricted funds and £35,136 (2024 - £3,042) was attributable to unrestricted funds.

4.0 Analysis of Expenditure on Charitable Activities

Charitable Activities 2025	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Educational services	35,173	9,783	1,200	46,156

4.1 Charitable Activities 2024	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Educational services	28,589	4,720	1,320	34,629

4.2 Of the £46,156 expenditure in 2025 (2024 - £34,629), £nil (2024 - £nil) was attributable to restricted funds and £46,156 (2024 - £34,629) was attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

5.0 Analysis of Support and Governance Costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
General office costs	2,628	-	2,628	793
Legal & professional fees	5,716	-	5,716	3,651
Independent examiner's fees	-	1,200	1,200	1,320
Bank charges	1,439	-	1,439	276
	<u>9,783</u>	<u>1,200</u>	<u>10,983</u>	<u>6,040</u>

6.0 Net Income/(Expenditure) for the Year

	2025 £	2024 £
This is stated after charging:		
Independent examiner's fee	<u>1,200</u>	<u>1,320</u>

7.0 Trustee Remuneration and Expenses

No trustees received any remuneration or other benefits or expenses during the year (2024 – none).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024 – none).

8.0 Analysis of Staff Costs

	2025 £	2024 £
Wages and salaries	<u>32,373</u>	<u>26,811</u>

8.1 No employee earned more than £60,000 per annum (2024 – None).

8.2 The total amount of employee benefits received by key management personnel is £32,373 (2024 – £26,811). The company considers its key management personnel to comprise its Staff Director.

9.0 Staff Numbers

The average monthly head count was 1 staff (2024 – 1) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

	2025 £	2024 £
Staff Director	<u>1</u>	<u>1</u>

lps21 ltd

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

10.0 Taxation

lps21 ltd is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11.0 Debtors

	2025 £	2024 £
Prepayments	424	301
Accrued income	8,011	-
	<u>8,435</u>	<u>301</u>

12.0 Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	666	1,960
Taxation and social security	963	619
Accruals	1,200	4,670
Deferred income	5,000	5,000
	<u>7,829</u>	<u>12,249</u>

13.0 Deferred Income

Deferred income comprises of grants received in advance.

	Total £
Balance as at 1 April 2024	5,000
Amount released to income	-
Amount deferred in the year	-
	<u>5,000</u>
Balance as at 31 March 2025	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

14.0 Analysis of Charitable Funds*Unrestricted Funds – Current Year*

	Balance 1 Apr 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Mar 2025 £
General funds	<u>512,250</u>	<u>35,136</u>	<u>(46,156)</u>	<u>-</u>	<u>501,230</u>

Unrestricted Funds – Previous Year

	Balance 1 Apr 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Mar 2024 £
General funds	<u>543,837</u>	<u>3,042</u>	<u>(34,629)</u>	<u>-</u>	<u>512,250</u>

*Name of unrestricted fund**Description, nature and purposes of the fund*

General funds

The “free reserves” after allowing for any designated funds.

Restricted Funds – Current Year

	Balance 1 Apr 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Mar 2025 £
I'm A Special Designer Project	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>

Restricted Funds – Previous Year

	Balance 1 Apr 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Mar 2024 £
I'm A Special Designer Project	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>

*Name of restricted fund**Description, nature and purposes of the fund*

I'm A Special Designer Project

A grant from the Charles French Charitable Trust to provide training in printmaking for disabled artists. However, due to the limited geographical area from which applicants were eligible to apply, this project is not yet completed.

15.0 Analysis of Net Assets Between Funds – Current Year

	Restricted Fund £	Unrestricted Fund £	Total 2025 £
Cash at bank and in hand	1,200	500,624	501,824
Other net current assets/(liabilities)	-	606	606
	<u>1,200</u>	<u>501,230</u>	<u>502,430</u>

Analysis of Net Assets Between Funds – Previous Year

	Restricted Fund £	Unrestricted Fund £	Total 2024 £
Cash at bank and in hand	1,200	524,198	525,398
Other net current assets/(liabilities)	-	(11,948)	(11,948)
	<u>1,200</u>	<u>512,250</u>	<u>513,450</u>

16.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2025 £	2024 £
Net income for the year	(11,020)	(31,587)
Adjustments for:		
Interest income	(35,136)	(3,042)
(Increase)/decrease in debtors	(8,134)	(301)
Increase/(decrease) in creditors	(4,420)	520
	<u>(58,710)</u>	<u>(34,410)</u>

16.1 Analysis of Changes in Net Debt

	At 1 Apr 2024 £	Cash-flows £	At 31 Mar 2025 £
Cash at bank and in hand	525,398	(23,574)	501,824
	<u>525,398</u>	<u>(23,574)</u>	<u>501,824</u>

17.0 Related Party Transactions

There are no related party transactions during the year (2024 – none).