

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

England & Wales · Charity number 1025337

## Details

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**Other names** LEICESTER PRINT WORKSHOP LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [02836855](#)

**Registered** 1993-08-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Leicester Print Workshop  
50 St. George Street  
Leicester  
LE1 1QG

**Phone** 01162514174

**Email** [info@leicesterprintworkshop.com](mailto:info@leicesterprintworkshop.com)

**Website** [www.leicesterprintworkshop.com](http://www.leicesterprintworkshop.com)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS (FOR FURTHER INFORMATION PLEASE SEE CLAUSE 3 OF THE MEMORANDUM)

**Activities:** Leicester Print Workshop is a centre for fine art printmaking with a regional remit. It offers an extensive education programme in schools, colleges, community groups and for artists and enthusiasts. The charity provides affordable facilities in its Leicester based studio and provides specialist technical support to users. It also runs an exhibitions programme within and outside the east Midlands

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Leicester City
- Leicestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£222,714	£204,614	-	-
2024-03-31	£206,250	£244,019	-	-
2023-03-31	£195,603	£267,415	-	-
2022-03-31	£178,384	£221,936	-	-
2021-03-31	£248,458	£183,921	-	-

## Trustees

Name	Role	Appointed
<b>Teresa Budworth</b>	Chair	2024-08-15
CATHARINE ELIZABETH HODGES		2024-02-21
Charlotte Bradshaw		2025-09-14
Heather Johnson		2025-11-01
Jean McMeakin		2024-02-19
Michelle Anna Maria Kambasha		2024-06-05
Sylvia Margaret Wright		2024-06-11

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

England & Wales - Charity number 1025337

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# Accounts

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**Company registration number 02836855 (England & Wales)**

**Charity registration number 1025337**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**BRENNOCKS**

**Chartered Governance Professionals**

**Incorporated Financial Accountants**

**Lyneholm**

**Roweltown**

**Carlisle**

**Cumbria**

**CA6 6LH**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
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**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees:** Jonathan Paul ARCHARD (resigned 9 December 2024)  
Teresa Maria BUDWORTH (appointed 15 August 2024)  
Jennifer DRANTTEL (resigned 19 February 2025)  
Catharine Elizabeth HODGES  
Michelle Anna-Maria KAMBASHA (appointed 5 June 2024)  
Catherine Jeanne LOUCH (appointed 20 June 2024; resigned  
20 February 2025)  
Yu LU  
Jean McMEAKIN  
Sylvia Margaret WRIGHT (appointed 11 June 2024)

**Company registration number:** 02836855 England & Wales

**Charity registration number:** 1025337 England & Wales

**Registered office:** 50 St George Street  
Leicester  
LE1 1QG

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

Independent Examiner: Paul Brennock FCG FFA  
Lyneholm  
Roweltown  
Carlisle  
CA6 6LH

Bankers: Lloyds Bank PLC  
7 High Street  
Leicester  
LE1 9FS

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102), second edition, October 2019.

**The Purpose of Leicester Print Workshop Studio and Resources**

Leicester Print Workshop (LPW) is the Midlands centre of excellence for fine art printmaking. We are at the forefront of printmaking practice, and we ensure it continues to be a thriving contemporary art form. We nurture talent and support creative practitioners to develop their skills and achieve their creative ambitions. Our large, open access studio is in a RIBA award winning building, providing specialist facilities for stone and plate lithography, etching, engraving, relief, letterpress, screen printing, and artist studios.

LPW was first established in 1986 and became a registered charity in 1993. In 2015 it moved to its new RIBA award-winning building situated in Leicester's Cultural Quarter, where alongside the studio space, it benefits from a gallery, shop, education space, framing room and 11 permanent artist studios. Leicester Print Workshop is an Arts Council National Portfolio Organisation (NPO).

We generate our income through our extensive education programme, membership and studio user income, as well as studio rent from longer-term tenants, while the rest comes from Arts Council England and other fundraising activities. Arts Council England funding is to March 2026, and we have applied for a 1-year extension to March 2027, pending the next round of applications.

Our commitments as an Arts Council England National Portfolio Organisation, include:

- Providing high quality printmaking facilities and development opportunities for artists in the East Midlands and beyond
- Enabling and encouraging wider participation in printmaking through outreach and events to encourage community members of all ages to engage with printmaking
- Contributing to Leicester and the East Midlands' cultural ecology.

**Studio Membership**

Leicester Print Workshop is home to around 180 artist members. Members pay annual subscriptions to access the fully equipped studio during its opening hours. The studio is staffed by expert technicians and following an induction, membership is open to artists and printmakers of any ability.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Course Programme**

Our extensive programme of print-making courses is open to non-members and members alike. The programme ranges from introductory courses for those taking their first steps into print, through to year-long alternatives to a higher degree. Courses are tutored by our own expert staff as well as visiting specialist tutors and cover a range of print-making disciplines.

**Outreach Programme**

We have developed partnerships with a range of regional schools, community groups, libraries, art organisations and colleges for our outreach programme, taking printmaking into multiple diverse community and educational settings.

In addition, Leicester Print Workshop aims to align with our local context of inner-city Leicester, as a cultural organisation, participating in joint events within the Cultural Quarter, including free children's activities as part of Cultural Quarter Earlies, and participating in the diverse festivals across the city.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**LPW's Strategies for Achieving the Objectives**

LPW operates within a clear governance and management framework to ensure that we meet our obligations as an Arts Council National Portfolio Organisation, our legal duties as a charity and our responsibilities towards the members, artists and the community we serve. We produce an annual activity plan shared with the Arts Council, which sets out our plans and targets for each financial year. Trustees review progress against this activity plan and other key indicators of performance, quarterly.

**Achievements and Performance**

This financial year was a period of significant change in both the people and in the financial fortunes of Leicester Print Workshop. The trustees are pleased to report that following several years of financial losses, this year, a small surplus was achieved.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**People**

Following the departure of our former Chair shortly before the beginning of the period being reported, Tonia Lu stepped in as interim chair, overseeing the recruitment of a replacement. Shortly afterwards, Sadie Young, the Director, also announced her decision to step down to pursue opportunities in a different field. Tonia worked with the remaining staff and trustees to implement an interim staffing structure, as well as reviewing the financial systems at Leicester Print Workshop to improve oversight and reporting. The Trustees are indebted to Tonia for her diligent and conscientious leadership during this transition period.

The new Chair, Teresa Budworth, joined the organisation in August 2024. Teresa is a chartered director and an experienced charity leader, having previously served as Chief Executive of a qualification awarding body, and most recently as Chair of Trustees of the National Fire Chiefs' Council. She is also an artist and novice printmaker.

The board was further strengthened by two new Trustees. Sylvia Wright was one of the founder members of Leicester Print Workshop nearly 40 years ago. She has had a long and distinguished career in arts management, including as Head of Leisure and Culture at Charnwood Borough Council and Head of Arts at Leicester City Council. Sylvia has taken the lead on ensuring that Leicester Print Workshop meets its obligations as an Arts Council National Portfolio Organisation.

Michelle Kambasha is a communications and public relations executive and journalist with bylines in the Guardian, Telegraph and the Independent. She has worked with the staff team on developing the marketing plans for Leicester Print Workshop.

The staff at Leicester Print Workshop have worked tirelessly through a period of uncertainty, taking on additional responsibilities for tasks formerly the remit of the Director. The trustees wish to record their appreciation of the staff who through their commitment and enthusiasm have achieved a great deal during this period, which is reflected by the improved financial results.

This year was also marked by our deep sadness at the death of our former Director, Lucy Phillips. Lucy's vision and dedication were instrumental in moving Leicester Print Workshop into our wonderful building, a legacy that continues to shape the heart of our community.

The fund established in her memory has already benefited a number of artists, including some undertaking projects at Leicester Print Workshop, ensuring that Lucy's passion for supporting creativity lives on through the work of others. Her contribution is remembered with immense gratitude by trustees, staff, and artists alike.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Community Engagement**

This year we continued to build on our commitment to community engagement, with our Cultural Quarter Earlies initiative. Throughout the year, our dedicated volunteers and staff provided a range of family-friendly art and print activities, all entirely free of charge. These sessions have proven increasingly popular, with numbers attending rising steadily month by month, reflecting the growing interest in accessible creative opportunities within our community.

A particular highlight of the year was our Print Festival in June 2024. The event welcomed nearly 300 visitors, who had the chance to experience a vibrant range of printmaking demonstrations and exhibitions. The festival also provided an excellent platform to showcase our course programme, including a selection of introductory classes designed specifically for those new to the art form. This celebration of creativity further underscored our commitment to making printmaking accessible to all and nurturing a welcoming and inspiring community for artists and enthusiasts alike.

In addition to organising our own Print Festival, we were delighted to participate in festivals throughout the city, further extending our reach and fostering collaboration within Leicester's vibrant cultural landscape. We were delighted to collaborate with Leicester Visual Arts Network (LVAN) on Leicester Art Week, hosting the launch event in November 2024. Our team also hosted interactive printmaking activities in Abbey Park as part of the Mela, inviting festival-goers of all ages to discover the joys of printmaking. These citywide engagements enabled us to connect with new audiences, share our passion for the arts, and contribute to the creativity that defines our community.

Our outreach activities this year surpassed expectations, engaging more than 400 young people from local schools, universities, and youth organisations. These initiatives provided invaluable opportunities for participants to explore a variety of printmaking techniques, sparking creative curiosity and hands-on learning. The sessions were delivered collaboratively by our dedicated volunteers, freelance tutors, and members of the staff team, whose enthusiasm ensured an inclusive and vibrant atmosphere for all involved.

**Education and Courses**

Our highly successful programme of courses was a major factor in our improved financial outcome this year. We offered a diverse blend of classes, ranging from introductory sessions designed for those entirely new to printmaking, to intensive, year-long courses in specialist techniques and themes. These longer courses have become a compelling alternative to a traditional master's degree, allowing participants to delve deeply into their chosen area while benefitting from expert tuition and a supportive peer network. The popularity and breadth of our educational offerings not only strengthened our financial position but also reinforced our mission to nurture artistic talent at every level of experience.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Supporting our members**

Our community of artists and printmakers—both studio holders and members—are truly at the heart of everything we do. Their dedication and generosity in volunteering underpin so much of our programming, from hosting free events and supporting outreach efforts, to sharing their expertise at workshops and festivals, as well as informal peer to peer sharing of skills within the workshop.

Our ongoing commitment to member support includes ensuring that our course offering includes opportunities for more established printmakers to develop their practice at a discounted price.

We have expanded exhibition opportunities for members within our own gallery space, offering artists a vibrant platform to present their work to the public. Over the past year, our exhibition calendar has been notably diverse, featuring an open members' show as well as solo exhibitions by Sumiko Eadon and Michelle Keegan, the latter following her residency fellowship. Participants in our year-long course, *Leicester: City of Machines and People*, presented a summary of their experience in a month-long exhibition, and the recipient of the Leicester Print Workshop Award from Loughborough University's degree show, Coral Shaw Jackson, had a solo exhibition.

Members were invited to join the 20:20 Print Exchange organised by Hot Bed Press, by submitting 25 prints, in any print medium, on 20 cm<sup>2</sup> paper. One print from each edition goes into a touring exhibition; the rest are exchanged among participating artists and organisations. This event enables members to reach new audiences, network with fellow artists, and gain valuable exposure for their practice.

Our partnership with LCB Depot has significantly enhanced our exhibition programme by providing access to their print room for displaying members' work. This initiative has attracted approximately 1,500 visitors, with the exhibits accessible to both their users and the wider public.

In November 2024, we held our annual Print Fair. We sold out all the available space for stallholders and the weekend event attracted over 800 visitors. Print Fair is complemented by the revitalisation of our shop. This has established a retail space where members can display and sell their work throughout the year. This combined method of supporting artists, by offering both exhibition and commercial opportunities, demonstrates continued efforts to encourage artistic development and professional advancement.

We are especially proud of the remarkable achievements our members and studio holders have celebrated this year. Sarah Kirby held a solo exhibition at the prestigious Yorkshire Sculpture Park in Autumn 2024, an event that inspired a members' trip to experience her work in that exceptional setting. In February 2025, Satta Hashem's solo exhibition opened at Leicester Museum and Art Gallery, drawing significant attention and acclaim. Our members have also participated widely in national events, including the Woolwich Contemporary Print Fair, where several artists—among them Studio Manager, Robyn Maclennan—showcased their work to a broad audience and engaged with the wider printmaking community.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

In summary, the continued vitality of our organisation rests upon an unwavering commitment to both nurturing artistic talent and fostering a vibrant, supportive community. Through the success of our educational programmes, the expansion of exhibition and commercial opportunities, and the remarkable achievements of our members, we have deepened our impact within the world of printmaking. Looking ahead, we remain dedicated to enriching our offerings and strengthening the bonds among our artists, ensuring a flourishing environment where creativity, collaboration, and professional growth can thrive for years to come.

**Financial review**

We have developed diverse income streams in order to manage financial risk and to be resilient in these changing times. We have various sources of income:

Arts Council England National Portfolio Organisation grant £70,290;

Membership Fees of £13,404;

Studio rental and use £39,356;

Courses £71,121;

Exhibitions and Shop Sales £18,754;

Events £2,814;

Donations £3,041;

Fundraising £3,522;

Bank interest £412.

Total: £222,714.

At 31 March 2025 the free reserves of the charity were £61,198 (2024- £43,098).

In addition, the charity held a designated capital fund of £570,824 (2024 - £570,824) arising from the improvements undertaken to the property at St George Street.

Total reserves of the charity, including the workshop building, were therefore £632,022 (2024 - £613,922).

We aim to maintain a reserves level that ensures we can manage cash flow and cope with a drop in income, the demands of a large project or an unexpected expense, and we seek to hold a reserve of £50,000, which covers the equivalent of three months' operating costs.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Structure, governance and management**

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16 July 1993, company registration number 02836855.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Paul ARCHARD (resigned 9 December 2024)

Charlotte BRADSHAW (appointed 14 September 2025)

Teresa Maria BUDWORTH (appointed 15 August 2024)

Jennifer DRANTTEL (resigned 19 February 2025)

Catharine Elizabeth HODGES

Heather JOHNSON (appointed 1 November 2025)

Michelle Anna-Maria KAMBASHA (appointed 5 June 2024)

Catherine Jeanne LOUCH (appointed 20 June 2024; resigned 20 February 2025)

Yu LU

Jean McMEAKIN

Sylvia Margaret WRIGHT (appointed 11 June 2024)

The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Whilst meeting on a regular basis, the board delegates the day to day running of the Centre to an on-site management team.

New trustees receive an induction pack and are invited to tour the workshop and attend a board meeting before appointment.

The board augments its quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Teresa Budworth', with a long horizontal line extending to the left.

**Teresa Budworth**

**Trustee and director**

**Dated: 14 November 2025**

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### Independent examiner's report to the trustees of Leicester Print Workshop Studios and Resource

I report to the trustees on my examination of the financial statements of Leicester Print Workshop Studios and Resource (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have 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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Dated 14 November 2025.

Paul Brennock FCG FFA

Brennocks

Lyneholm, Roweltown

Carlisle

CA6 6LH



**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**STATEMENT OF FINANCIAL ACTIVITIES**

(incorporating income and expenditure account)

**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>Unrestric ted funds 2025</b>	<b>Total funds 2025</b>	<i>Total funds 2024</i>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>				
Donations and legacies	2.	72,705	72,705	89,433
Charitable activities	3.	146,075	146,075	116,149
Investments	4.	412	412	15
Other income	5.	3,522	3,522	653
<b>TOTAL INCOMING RESOURCES</b>		<b>222,714</b>	<b>222,714</b>	<b>206,250</b>
<b>RESOURCES EXPENDED</b>				
Charitable activities	6.	204,614	204,614	244,019
<b>TOTAL RESOURCES EXPENDED</b>		<b>204,614</b>	<b>204,614</b>	<b>244,019</b>
<b>MOVEMENT IN TOTAL FUNDS – NET INCOME/(EXPENDITURE FOR THE YEAR</b>		<b>18,100</b>	<b>18,100</b>	<b>(37,769)</b>
Total funds at 1 April 2024		613,922	613,922	651,691
<b>TOTAL FUNDS AT 31 MARCH 2025</b>		<b>632,022</b>	<b>632,022</b>	<b>613,922</b>

The notes on pages 15 to 22 form part of these financial statements.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Note		2025		2024
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10.		572,634		588,408
<b>CURRENT ASSETS</b>					
Stocks	11.		1,500		1,500
Debtors	12.		2,275		22,024
Cash at bank and in hand			60,214		45,442
<b>CREDITORS:</b> amounts falling due within one year	13.		(4,601)		(43,452)
<b>NET CURRENT ASSETS</b>			<b>59,388</b>		<b>25,514</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>632,022</b>		<b>613,922</b>
<b>CHARITY FUNDS</b>					
Designated funds (Big Move)	14.		570,824		570,824
General unrestricted funds	14.		61,198		43,098
<b>TOTAL FUNDS</b>			<b>632,022</b>		<b>613,922</b>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question under section 476 of the Act.

The Balance Sheet is continued on page 14.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**BALANCE SHEET AS AT 31 MARCH 2025 (CONTINUED)**

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2024 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 14 November 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Teresa Budworth', written in a cursive style.

**Teresa Budworth (Director/Trustee)**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2025**

**I. ACCOUNTING POLICIES**

**Charity information**

Leicester Print Workshop Studios and Resource is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 St George Street, Leicester, LE1 1QG.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025 (continued)**

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**1.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings Straight line over fifty years  
Fixtures and fittings 10% per annum on a straight line basis  
Plant & Machinery 10% on a straight line basis  
Computers 25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025 (continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2025 (continued)**

**2. DONATIONS AND LEGACIES**

	<b>Unrestr icted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Donations and gifts</b>	<b>2,415</b>	<b>2,415</b>	<i>1,247</i>
<b>Grants receivable for core activities</b>	<b>70,290</b>	<b>70,290</b>	<i>88,186</i>
	<b>72,705</b>	<b>72,205</b>	<i>89,433</i>
<b>Grants receivable for core activities</b>			
<b>Arts Council England</b>	<b>70,290</b>	<b>70,290</b>	<i>88,186</i>

**3. CHARITABLE ACTIVITIES**

	<b>Unrestr icted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Operating activities</b>	<b>146,075</b>	<b>146,075</b>	<i>116,149</i>
	<b>146,075</b>	<b>146,075</b>	<i>116,149</i>

**4. INVESTMENTS**

	<b>Total 2025 £</b>	<i>Total 2024 £</i>
<b>Interest receivable</b>	<b>412</b>	<i>15</i>

**5. OTHER INCOME**

	<b>Total 2025 £</b>	<i>Total 2024 £</i>
<b>Other</b>	<b>3,522</b>	<i>653</i>
	<b>3,522</b>	<i>653</i>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025 (continued)**

**6. CHARITABLE ACTIVITIES**

	<b>General fund 2025 £</b>	<b>Big Move 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
<b>Direct project costs and materials</b>				
Purchases	<b>31,974</b>		<b>31,974</b>	<i>57,948</i>
Project expenditure and other direct costs	<b>31,834</b>		<b>31,834</b>	<i>2,927</i>
<b>Support costs</b>				
Staff costs	<b>62,676</b>		<b>62,676</b>	<i>105,550</i>
Depreciation	<b>15,774</b>		<b>15,774</b>	<i>20,065</i>
Marketing	<b>6,390</b>		<b>6,390</b>	<i>5,572</i>
Premises costs	<b>27,047</b>		<b>27,047</b>	<i>12,616</i>
Insurances	<b>6,114</b>		<b>6,114</b>	<i>5,617</i>
Gas and electricity	<b>9,995</b>		<b>9,995</b>	<i>16,495</i>
Telephone and internet	<b>4,498</b>		<b>4,498</b>	<i>6,248</i>
Printing, postage and stationery	<b>1,512</b>		<b>1,512</b>	<i>1,253</i>
Sundry expenses	<b>1,624</b>		<b>1,624</b>	<i>1,584</i>
Legal and professional	<b>2,188</b>		<b>2,188</b>	<i>2,608</i>
Independent examiner's fees	<b>2,100</b>		<b>2,100</b>	<i>5,411</i>
Bank charges	<b>888</b>		<b>888</b>	<i>125</i>
	<b>204,614</b>		<b>204,614</b>	<i>244,019</i>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025 (continued)**

**8. TRUSTEES**

During the year no trustee received any remuneration (2024: £nil)

During the year no trustee received any reimbursement of expenses (2024: £nil)

**9. EMPLOYEES**

The average monthly number of employees during the year was:

	<b>Total 2025</b>	<i>Total 2024</i>
<b>Direct charitable expenditure and administration</b>	<b>8</b>	7
<b>Trustees and directors</b>	<b>7</b>	6
	<b>15</b>	13

**Employment costs**

	<b>Total 2025 £</b>	<i>Total 2024 £</i>
<b>Provision of support services and community development</b>		
<b>Wages and salaries</b>	<b>60,321</b>	88,239
<b>Social security costs</b>		5,820
<b>Other pension costs</b>	<b>2,126</b>	11,491
	<b>62,447</b>	105,550

There were no employees whose annual remuneration was £60,000 or more.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2025 (continued)**

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Fixtures & fittings £	Plant & Machinery £	Total £
<b>Cost</b>				
At 1 April 2024	712,768	40,759	2,500	756,027
<b>Additions</b>	-	-	-	-
At 31 March 2025	712,768	40,759	2,500	756,027
<b>Depreciation and impairment</b>				
At 1 April 2024	127,629	39,490	500	167,619
<b>Depreciation charged in the year</b>	14,255	1,269	250	15,774
At 31 March 2025	141,884	40,759	750	183,393
<b>Carrying amount</b>				
At 31 March 2025	570,884	-	1,750	572,634
At 31 March 2024	585,139	1,269	2,000	588,408

**11. STOCKS**

	2025 £	Total 2024 £
<b>Raw materials and consumables</b>	1,500	1,500

**12. DEBTORS**

	2025 £	2024 £
<b>Amounts falling due within one year</b>	2,275	22,024

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025 (continued)**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Other taxation and social security</b>	-	6,416
<b>Trade creditors</b>	<b>3,515</b>	30,064
<b>Other creditors</b>	<b>184</b>	3,072
<b>Accruals and deferred income</b>	<b>902</b>	3,900
	<b>4,601</b>	43,452

**14. FUNDS MOVEMENT AND ANALYSIS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Unrestricted funds</b>				
General funds	43,098	222,714	(204,614)	61,198
<b>Unrestricted funds</b>				
Designated funds	570,824	-	-	570,824
<b>Restricted funds</b>				
Other restricted funds	-	-	-	-
<b>Total funds</b>	<b>613,922</b>	<b>222,714</b>	<b>(204,614)</b>	<b>632,022</b>

The income funds of the charity include designated funds which have been set aside out of unrestricted funds for specific purposes. Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for the Big Move.

**15. RELATED PARTY TRANSACTIONS**

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

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

England & Wales - Charity number 1025337

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# Accounts

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**Company registration number 02836855 (England & Wales)**

**Charity registration number 1025337**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**BRENNOCKS**

**Chartered Secretaries**

**Incorporated Financial Accountants**

**Lynholm**

**Roweltown**

**Carlisle**

**Cumbria**

**CA6 6LH**

# **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

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Trustees' annual report (incorporating the Directors' report)	3-9
Independent Examiner's report	10
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## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees:** Jonathan Paul ARCHARD (appointed 19 February 2024)  
Teresa Maria BUDWORTH (appointed 15 August 2024)  
Jennifer DRANTTEL  
Raimi GBADAMOSI (resigned 30 August 2023)  
Catharine Elizabeth HODGES (appointed 21 February 2024)  
Michelle Anna-Maria KAMBASHA (appointed 5 June 2024)  
Samuel JAVID (resigned 31 January 2024)  
Catherine Jeanne LOUCH (appointed 20 June 2024)  
Yu LU  
Jean MCMEAKIN (appointed 19 February 2024)  
Hema MISTRY (resigned 4 February 2024)  
Jemima Amy PRATT (resigned 20 July 2023)  
Amber SHILCOCK (resigned 20 July 2023)  
Lucy STEVENS (resigned 20 July 2023)  
Sylvia Margaret WRIGHT (appointed 11 June 2024)

**Company registration number:** 02836855 England & Wales

**Charity registration number:** 1025337 England & Wales

**Registered office:** 50 St George Street  
Leicester  
LE1 1QG

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

Independent Examiner: Paul Brennock FCG FIPA  
Lyneholm  
Roweltown  
Carlisle  
CA6 6LH

Bankers: Lloyds Bank PLC  
7 High Street  
Leicester  
LE1 9FS

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102), second edition, October 2019.

#### **The Purpose of Leicester Print Workshop Studio and Resources**

Leicester Print Workshop (LPW) is the Midlands centre of excellence for fine art printmaking. We are at the forefront of printmaking practice and we ensure it continues to be a thriving contemporary art form. We nurture talent and support creative practitioners to develop their skills and achieve their creative ambitions. Our large, open access studio is in a RIBA award-winning building, providing specialist facilities for stone and plate lithography, etching, engraving, relief, letterpress, screenprinting, and artist studios. Open to members, it is used by people from around the world and around the corner, and supported by a community of artists to thrive and grow.

LPW aims to connect and align with our local context of inner city Leicester, as a cultural organisation which enables positive social changes for communities across the city. We are committed to link our work to issues that are rooted in our local context of a culturally diverse and post-industrial city, while invite conversations from other disciplines and geographies.

LPW was first established in 1986 and became a registered charity in 1993. In 2015 it moved to its new RIBA award-winning building situated in Leicester's Cultural Quarter, where alongside the studio space, it benefits from a gallery, shop, education space, framing room and 11 permanent artist studios. Leicester Print Workshop is an Arts Council National Portfolio Organisation (NPO).

#### **Adult and Youth Education Programme**

LPW is committed to expanding and diversifying models of art education through printmaking and to become a substantial centre of alternative education outside of traditional learning establishments. LPW delivers an adult and youth course programme which encourages an expanded notion of printmaking at the intersection of multiple disciplines, for a wide range of abilities and interests.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

#### **Public Programme**

We have developed meaningful partnerships with a wide range of events and festivals, regional schools, community groups, libraries, art organisations and colleges for our extensive outreach programme, which has diversified and widened our reach and taken printmaking into multiple and diverse community and educational settings.

#### **Studio Membership & Work Space Provider**

Leicester Print Workshop is home to around 200 artist members. Members pay annual subscriptions to access the fully equipped studio during its opening hours. The studio is staffed by expert technicians and following an induction, membership is open to artists and printmakers of any ability.

We also provide affordable 11 studio spaces to artists working in different disciplines in our city centre location.

#### **LPW Objectives**

- Operate a state of the art multifunctional open access print studio to provide printmakers with accessible space, equipment and knowledge to create a thriving community of artist printmakers, which encourages collaboration and sharing of ideas where you are inspired and supported to make, no matter age or ability.
- Be a leading international platform for experimental, socially-driven printmaking education and research and provide opportunities and professional support to a large number of creative practitioners at all stages in their careers
- Programme a comprehensive print education programme to provide a broad and diverse platform to learn printmaking skills at all levels from tasters and intros to advanced summer schools
- Develop meaningful partnerships with a wide range of regional schools, community groups, libraries, art organisations and colleges for our outreach programme to diversify and widen our reach and take printmaking into multiple diverse community and educational settings

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

#### **LPW's Strategies for Achieving the Objectives**

LPW operates within a clear governance and management framework which creates a positive, proficient and robust working environment for our small, skilled and dedicated team and engaged Board of Trustees. LPW is committed to ensuring that staffing levels are commensurate with its aims and objectives, and that staff share the values of the organisation, outlined in our core values.

#### **Achievements and Performance**

The 2023-24 financial year marks the beginning of a new phase in our Arts Council England National Portfolio funding (2023–26). This vital support enables us not only to sustain our ongoing work but also to grow and expand our initiatives. We have made good progress towards the target set out in our NPO plans.

While we are gradually recovering from the impact of COVID-19, the activity levels at LPW have not yet returned to pre-pandemic levels. As a result, we made the decision to reduce our opening hours from five to four days a week. This adjustment has had a positive outcome, as we have continued to see similar levels of participation and studio usage, with activities now more concentrated within these hours.

We successfully introduced two year-long courses as an alternative form of education, both of which saw strong enrolment and engagement from participants.

In addition, we have continued to explore innovative ways to connect with the wider communities in Leicester. Our focus has been on expanding our outreach beyond the physical space of our building, working in collaboration with key partners across the city to broaden our impact.

We are also excited to welcome new, dynamic members to our board, following the departure of Samuel Javid after over three years of dedicated service. His contributions have been greatly appreciated, and we look forward to the fresh perspectives our new board members will bring to LPW's future.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

Key Highlights from this period:

#### **Print Festival Returned**

For the first time since COVID-19 we hosted our annual Print Festival event. This open access event was free for all to attend and gave us the chance to showcase printmaking to an engaged audience. With free activities and interactive demonstrations throughout the weekend we welcomed visitors to learn more about screenprinting, etching, letterpress, kamihanga, lithography and linocut.

#### **Woolwich Contemporary Print Fair Demonstration**

Studio technicians and staff attended the Woolwich Contemporary Print Fair for a day of etching demonstrations. The team talked about everything the workshop has to offer and introduced visitors to the process of etching. With example plates on display, the team instructed visitors on the process of inking a plate and printing using a Rollaco press to highlight the variety of etching techniques, including photo etching, photo polymer and hard ground.

#### **Pop Up Print Activities**

Throughout the year we hosted and took part in a number of free drop-in activities, aimed towards families, the sessions were all free and either took place at the workshop or offsite in the city. For example, a group of LPW volunteers joined a number of other arts organisations on Orton Square in Leicester's Cultural Quarter combining digital language with traditional printmaking techniques to engage local young people in the community to create their own artwork. Taking part in these events helps the workshop to promote printmaking, get the local community involved at different levels and allows our wonderful volunteers to develop their skills.

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### Financial review

We have developed diverse income streams in order to manage financial risk and to be resilient in these changing times. We have various sources of income:

Arts Council England National Portfolio Organisation grant of £88,186;

Membership Fees of £11,974;

Hourly Studio Use £10,255;

Artist Studio Holder Rents £19,740;

Courses £55,205;

Exhibitions and Shop Sales £12,647;

Framing £3,173;

Events £3,155;

Donations £1,247;

Miscellaneous £668.

At 31 March 2024 the free reserves of the charity were £43,098 (2023- £48,113).

In addition, the charity held a designated capital fund of £570,824 (2023 - £603,578) arising from the improvements undertaken to the property at St George Street.

Total reserves of the charity, including the workshop building, were therefore £613,922 (2023 - £651,691).

We aimed to maintain a reserves level that ensures we can manage cash flow and cope with a drop in income, the demands of a large project or an unexpected expense, and we seek to hold a reserve of £50,000, which covers the equivalent of three months' operating costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

#### **Structure, governance and management**

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16 July 1993, company registration number 02836855.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Paul ARCHARD

Teresa Maria BUDWORTH (appointed 15 August 2024)

Jennifer DRANTTEL

Raimi GBADAMOSI (resigned 30 August 2024)

Catharine Elizabeth HODGES

Michelle Anna-Maria KAMBASHA (appointed 5 June 2024)

Samuel JAVID (resigned 31 January 2024)

Catherine Jeanne LOUCH (appointed 20 June 2024)

Yu LU

Jean MCMEAKIN

Hema MISTRY (resigned 4 February 2024)

Jemima Amy PRATT (resigned 20 July 2023)

Amber SHILCOCK (resigned 20 July 2023)

Lucy STEVENS (resigned 20 July 2023)

Sylvia Margaret WRIGHT (appointed 11 June 2024)

The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Whilst meeting on a regular basis, the board delegates the day to day running of the Centre to an on-site director.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**


**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

New trustees receive an induction pack and are invited to tour the workshop and attend two board meetings before full admission.

The board augments its quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Teresa Budworth', written in a cursive style.

Teresa Budworth

Trustee and director

Dated: 16 December 2024.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **Independent examiner's report to the trustees of**

### **Leicester Print Workshop Studios and Resource**

I report to the trustees on my examination of the financial statements of Leicester Print Workshop Studios and Resource (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have 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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Dated 16 December 2024.

Paul Brennock FCG FIPA

Brennocks

Lyneholm, Roweltown

Carlisle

CA6 6LH



**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**STATEMENT OF FINANCIAL ACTIVITIES**

(incorporating income and expenditure account)

**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024	Total funds 2024	Total funds 2023
		£	£	£
<b>INCOMING RESOURCES</b>				
Donations and legacies	2.	89,433		97,229
Charitable activities	3.	116,149		84,186
Investments	4.	15		68
Other income	5.	653		14,120
<b>TOTAL INCOMING RESOURCES</b>		<b>206,250</b>		<b>195,603</b>
<b>RESOURCES EXPENDED</b>				
Charitable activities	6.	244,019		267,415
<b>TOTAL RESOURCES EXPENDED</b>		<b>244,019</b>		<b>267,415</b>
<b>MOVEMENT IN TOTAL FUNDS – NET INCOME/(EXPENDITURE FOR THE YEAR</b>		<b>(37,769)</b>		<b>(71,812)</b>
Total funds at 1 April 2023		651,691		723,503
<b>TOTAL FUNDS AT 31 MARCH 2024</b>		<b>613,922</b>		<b>651,691</b>

The notes on pages 14 to 21 form part of these financial statements.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**BALANCE SHEET AS AT 31 MARCH 2024**

	Note		2024		2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10.		588,408		608,473
<b>CURRENT ASSETS</b>					
Stocks	11.		1,500		10,000
Debtors	12.		22,024		20,462
Cash at bank and in hand			45,442		53,883
<b>CREDITORS: amounts falling due within one year</b>	13.		(43,452)		(41,127)
<b>NET CURRENT ASSETS</b>			<b>25,514</b>		<b>43,218</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>613,922</b>		<b>651,691</b>
<b>CHARITY FUNDS</b>					
Designated funds (Big Move)	14.	570,824			603,578
General unrestricted funds	14.	43,098			48,113
<b>TOTAL FUNDS</b>			<b>613,922</b>		<b>651,691</b>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question under section 476 of the Act.

The Balance Sheet is continued on page 13.

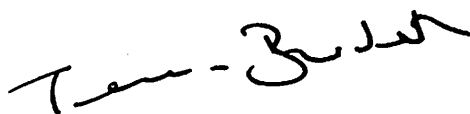
## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### BALANCE SHEET AS AT 31 MARCH 2024 (CONTINUED)

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2023 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 16 December 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Teresa Budworth', written in a cursive style.

**Teresa Budworth (Director/Trustee)**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024**

**I. ACCOUNTING POLICIES**

**Charity information**

Leicester Print Workshop Studios and Resource is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 St George Street, Leicester, LE1 1QG.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

### **1.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings Straight line over fifty years  
Fixtures and fittings 10% per annum on a straight line basis  
Plant & Machinery 10% on a straight line basis  
Computers 25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2024 (continued)**

**2. DONATIONS AND LEGACIES**

	<b>Unrestr cted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations and gifts</b>	<b>1,247</b>	<b>1,247</b>	<i>25,646</i>
<b>Grants receivable for core activities</b>	<b>88,186</b>	<b>88,186</b>	<i>71,583</i>
	<b>89,433</b>	<b>89,433</b>	<i>97,229</i>
<b>Grants receivable for core activities</b>			
<b>Arts Council England</b>	<b>88,186</b>	<b>88,186</b>	<i>71,583</i>

**3. CHARITABLE ACTIVITIES**

	<b>Unrestr icted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Operating activities</b>	<b>116,149</b>	<b>116,149</b>	<i>84,186</i>
	<b>116,149</b>	<b>116,149</b>	<i>84,186</i>

**4. INVESTMENTS**

	<b>Total 2024 £</b>	<i>Total 2023 £</i>
<b>Interest receivable</b>	<b>15</b>	<i>68</i>

**5. OTHER INCOME**

	<b>Total 2024 £</b>	<i>Total 2023 £</i>
<b>Other</b>	<b>653</b>	<i>14,120</i>
	<b>653</b>	<i>14,120</i>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

**6. CHARITABLE ACTIVITIES**

	<b>General fund 2024 £</b>	<b>Big Move 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
<b>Direct project costs and materials</b>				
Purchases	<b>57,948</b>		<b>57,948</b>	<i>16,010</i>
Project expenditure and other direct costs	<b>2,927</b>		<b>2,927</b>	<i>26,100</i>
<b>Support costs</b>				
Staff costs	<b>105,550</b>		<b>105,550</b>	<i>147,460</i>
Depreciation	<b>3,688</b>	<b>16,377</b>	<b>20,065</b>	<i>17,571</i>
Training and lectures				<i>2,693</i>
Marketing	<b>5,572</b>		<b>5,572</b>	
Premises costs	<b>29,111</b>		<b>29,111</b>	<i>11,273</i>
Insurances	<b>5,617</b>		<b>5,617</b>	<i>5,813</i>
Telephone and internet costs	<b>6,248</b>		<b>6,248</b>	<i>5,611</i>
Printing, postage and stationery	<b>1,253</b>		<b>1,253</b>	
Sundry expenses	<b>1,584</b>		<b>1,584</b>	<i>28,828</i>
Legal and professional	<b>2,608</b>		<b>2,608</b>	<i>682</i>
Independent examiner's fees	<b>5,411</b>		<b>5,411</b>	<i>4,708</i>
Bank charges	<b>125</b>		<b>125</b>	<i>666</i>
	<b>227,642</b>	<b>16,377</b>	<b>244,019</b>	<i>267,415</i>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

**8. TRUSTEES**

During the year no trustee received any remuneration (2023: £nil)

During the year no trustee received any reimbursement of expenses (2023: £nil)

**9. EMPLOYEES**

The average monthly number of employees during the year was:

	<b>Total 2024</b>	<i>Total 2023</i>
<b>Direct charitable expenditure and administration</b>	<b>7</b>	<b>9</b>
<b>Trustees and directors</b>	<b>6</b>	<b>6</b>
	<b>13</b>	<b>15</b>

**Employment costs**

	<b>Total 2024 £</b>	<i>Total 2023 £</i>
<b>Provision of support services and community development</b>		
<b>Wages and salaries</b>	<b>88,239</b>	<i>133,943</i>
<b>Social security costs</b>	<b>5,820</b>	
<b>Other pension costs</b>	<b>11,491</b>	<i>13,517</i>
	<b>105,550</b>	<i>147,460</i>

There were no employees whose annual remuneration was £60,000 or more.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Fixtures & fittings £	Plant & Machinery £	Computer £	Total £
<b>Cost</b>					
At 1 April 2023	712,768	40,759	2,500	8,377	764,404
Additions	-	-			
At 31 March 2024	712,768	40,759	2,500	8,377	764,404
<b>Depreciation and impairment</b>					
At 1 April 2023	113,374	35,414	250	6,893	155,931
Depreciation charged in the year	14,255	4,076	250	1,484	20,065
At 31 March 2024	127,629	39,490	500	8,377	175,996
<b>Carrying amount</b>					
At 31 March 2024	585,139	1,269	2,000		588,408
At 31 March 2023	599,394	5,345	2,250	1,484	608,473

**11. STOCKS**

	2024 £	Total 2023 £
Raw materials and consumables	1,500	10,000

**12. DEBTORS**

	2024 £	2023 £
Amounts falling due within one year	22,024	20,462

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024 (continued)**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
<b>Other taxation and social security</b>	<b>6,416</b>	<b>6,416</b>
<b>Trade creditors</b>	<b>30,064</b>	<b>29,726</b>
<b>Other creditors</b>	<b>3,072</b>	<b>3,035</b>
<b>Accruals and deferred income</b>	<b>3,900</b>	<b>1,950</b>
	<b>43,452</b>	<b>41,127</b>

**14. FUNDS MOVEMENT AND ANALYSIS**

	Brought forward £	Incoming resources £	Resources expended £	Carried forward
<b>Unrestricted funds</b> General funds	48,113	206,250	(211,265)	43,098
<b>Unrestricted funds</b> Designated funds	603,578		(32,754)	570,824
<b>Restricted funds</b> Other restricted funds				
<b>Total funds</b>	<b>651,691</b>	<b>206,250</b>	<b>(244,019)</b>	<b>613,922</b>

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes. Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for the Big Move. The amount shown for resources expended in relation to designated funds for 2024 includes an amount of £16,377 omitted from the funds movement and analysis for 2023.

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2023 – none).

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

England & Wales - Charity number 1025337

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# Accounts

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**Company registration number 02836855 (England & Wales)**

**Charity registration number 1025337**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**BRENNOCKS**

**Incorporated Financial Accountants**

**Lyneholm, Roweltown**

**Carlisle**

**Cumbria**

**CA6 6LH**

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

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## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees:** Jonathan Paul ARCHARD (appointed 19 February 2024)  
Jennifer DRANTTEL (appointed 20 July 2022)  
Raimi GBADAMOSI (appointed 30 August 2023)  
Catharine Elizabeth HODGES (appointed 21 February 2024)  
Samuel JAVID (appointed 31 January 2024)  
Yu LU  
Jean MCMEAKIN (appointed 19 February 2024)  
Hema MISTRY (resigned 4 February 2024)  
Jemima Amy PRATT (resigned 20 July 2022)  
Amber SHILCOCK (resigned 20 July 2022)  
Lucy STEVENS (resigned 20 July 2022)

**Company registration number:** 02836855

**Charity registration number:** 1025337

**Registered office:** 50 St George Street  
Leicester  
LE1 1QG

**Independent Examiner:** Paul Brennock FCG FIPA  
Brennocks  
Lyneholm, Roweltown  
Carlisle  
CA6 6LH

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102), second edition, October 2019.

#### **Objectives and Activities**

#### **The Purpose of Leicester Print Workshop Studios and Resource**

Leicester Print Workshop (LPW) is the Midlands centre of excellence for fine art printmaking. We are at the forefront of printmaking practice and we ensure it continues to be a thriving contemporary art form. We nurture talent and support creative practitioners to develop their skills and achieve their creative ambitions. Our large, open access studio is in a RIBA award-winning building, providing specialist facilities for stone and plate lithography, etching, engraving, relief, letterpress, screenprinting, and artist studios. Open to members, it is used by people from around the world and around the corner, and supported by a community of artists to thrive and grow.

LPW aims to connect and align with our local context of inner city Leicester, as a cultural organisation which enables positive social changes for communities across the city. We are committed to link our work to issues that are rooted in our local context of a culturally diverse and post-industrial city, while invite conversations from other disciplines and geographies.

LPW was first established in 1986 and became a registered charity in 1993. In 2015 it moved to its new RIBA award-winning building situated in Leicester's Cultural Quarter, where alongside the studio space, it benefits from a gallery, shop, education space, framing room and 11 permanent artist studios. Leicester Print Workshop is an Arts Council National Portfolio Organisation (NPO).

#### **Adult and Youth Education Programme**

LPW is committed to expanding and diversifying models of art education through printmaking and to become a substantial centre of alternative education outside of traditional learning establishments.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

LPW delivers an adult and youth course programme which encourages an expanded notion of printmaking at the intersection of multiple disciplines, for a wide range of abilities and interests.

#### **Public Programme**

We have developed meaningful partnerships with a wide range of regional schools, community groups, libraries, art organisations and colleges for our extensive outreach programme, which has diversified and widened our reach and taken printmaking into multiple and diverse community and educational settings.

#### **Studio Membership**

Leicester Print Workshop is home to around 200 artist members. Members pay annual subscriptions to access the fully equipped studio during its opening hours. The studio is staffed by expert technicians and following an induction, membership is open to artists and printmakers of any ability.

#### **LPW Objectives**

- Operate a state of the art multifunctional open access print studio to provide printmakers with accessible space, equipment and knowledge to create a thriving community of artist printmakers, which encourages collaboration and sharing of ideas where you are inspired and supported to make, no matter age or ability.
- Be a leading international platform for experimental, socially-driven printmaking education and research and provide opportunities and professional support to a large number of creative practitioners at all stages in their careers
- Programme a comprehensive print education programme to provide a broad and diverse platform to learn printmaking skills at all levels from tasters and intros to advanced summer schools
- Develop meaningful partnerships with a wide range of regional schools, community groups, libraries, art organisations and colleges for our outreach programme to diversify and widen our reach and take printmaking into multiple diverse community and educational settings.

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **LPW's Strategies for Achieving the Objectives**

LPW operates within a clear governance and management framework which creates a positive, proficient and robust working environment for our small, skilled and dedicated team and engaged Board of Trustees. LPW is committed to ensuring that staffing levels are commensurate with its aims and objectives, and that staff share the values of the organisation as a whole, outlined in our core values.

#### **Achievements and Performance**

This year marked LPW confidently emerging from the post-Covid uncertainties, taking printmaking back out into the world and welcoming an increased membership into the studio. As trustees settled back to new work routines and requirements, as well as readjusted between virtual and in-person meetings, we were only able to have one formal meeting this year, however, communications between the trustees and the director are regular outside of the meeting.

We energetically regained our extensive outreach programmes and welcomed schools into the studio to inspire younger minds through a variety of print projects, and took our presses and inks into school and community settings, including a series of intergenerational workshops exploring letterpress and bookmaking in collaboration with Mansfield Library, Nottingham. We brought back our beloved Print Bazaar and Annual Members Exhibition, and welcomed hundreds of visitors eager to support independent artists and learn more about LPW. We contributed to creative mentoring and youth support organisation The Mighty Creatives' Digital Development research project and collaborated with UK New Artists on their Leicester City Takeover arts festival.

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Key Highlights from this period:

#### Vicky Price Queen Elizabeth Scholarship Trust (QEST) Fellowship

Vicky Price undertook a funded QEST scholarship to learn stone lithography under the expert guidance of LPW artist technician Serena Smith. The year long fellowship included all technical aspects of the endangered heritage craft and contributed to exciting developments in Vicky's practice and a renewed focus on our unique stone lithography department.



## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **Y Heritage Legacy Collaboration**

We collaborated with YMCA, Leicester's leading youth homeless charity, to create a positive and engaging job offer for disengaged youth to develop skills and confidence in the heritage sector. LPW staff were trained in Complex Needs & Trauma Informed Practice and we successfully employed and supported a young person to work with our head gardener and dedicated volunteers to transform LPW's urban garden into a useful community garden, and work with our programming team to engage our community around a programme of food, land rights and climate justice.

#### **Eyres Monsell Textiles Collaboration**

Workshop artists Alex Palmer, Sally Stephens and Kate Da' Casto worked with Eyres Monsell pupils across all years to produce prints, drawings and paintings which represented how they valued their city and school through their relationships with each other and nature. The children's artwork was translated onto two textile murals 'The Wildlife Meadow' and 'My City' using silk screen printing, which are now permanent artworks at Eyres Monsell School.

We also had our new executive director Sadie Young with us for the first full year, and she has made considerable effort in expanding what LPW does. Her key achievement including securing us ACE NPO funding for 2023-2026 at the same level as before. With CVAN (Contemporary Visual Art Network, which has been hosted by us) no longer part of LPW, this is actually an increase of funding in real terms. We look to the future with renewed positivity.

#### **Financial review**

We have developed diverse income streams in order to manage financial risk and to be resilient in these changing times. We have various sources of income:

Arts Council England National Portfolio Organisation grants;

Membership fees;

Studio use;

## **LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

Artist studio holder rents;

In house and offsite courses;

Exhibitions and shop sales and framing;

Bespoke workshops for individuals and groups;

Sales of printmaking materials; and

General Fundraising.

At 31st March 2023 the free reserves of the charity were £103,548 (2021 - £130,866).

In addition, the charity held a designated capital fund of £603,578 (2022 - £619,955) arising from the improvements undertaken to the property at St George Street. Total reserves of the charity, including the workshop building, were therefore £651,691 (2022 - £723,503).

We aimed to maintain a reserves level that ensures we can manage cash flow and cope with a drop in income, the demands of a large project or an unexpected expense, and we seek to hold a reserve of £50,000, which covers the equivalent of three months' operating costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Structure, governance and management

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16 July 1993, company registration number 02836855.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Paul ARCHARD (appointed 19 February 2024)

Jennifer DRANTTEL (appointed 20 July 2022)

Raimi GBADAMOSI (appointed 30 August 2023)

Catharine Elizabeth HODGES (appointed 21 February 2024)

Samuel JAVID (appointed 31 January 2024)

Yu LU

Jean MCMEAKIN (appointed 19 February 2024)

Hema MISTRY (resigned 4 February 2024)

Jemima Amy PRATT (resigned 20 July 2022)

Amber SHILCOCK (resigned 20 July 2022)

Lucy STEVENS (resigned 20 July 2022) The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Whilst meeting on a regular basis, the board delegates the day to day running of the Centre to an on-site director.

New trustees receive an induction pack and are invited to tour the workshop and attend two board meetings before full admission.

The board augments its quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

The trustees' report was approved by the Board of Trustees.

Yu Lu

A handwritten signature in black ink, appearing to be 'Yu Lu', written over a horizontal line.

Trustee and director

Dated: 5 June 2024

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### Independent examiner's report to the trustees of Leicester Print Workshop Studios and Resource

I report to the trustees on my examination of the financial statements of Leicester Print Workshop Studios and Resource (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have 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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Brennock FCG FIPA

Brennocks

Lynholm, Roweltown

Carlisle

CA6 6LH



**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
STATEMENT OF FINANCIAL ACTIVITIES**

(incorporating income and expenditure account)

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations and legacies	2	97,229		97,229	73,623
Charitable activities	3	84,186	-	84,186	120,020
Investments	4	68	-	68	3
Other income	5	14,120	-	14,120	10,683
<b>TOTAL INCOMING RESOURCES</b>		<b>195,603</b>	<b>-</b>	<b>195,603</b>	<b>204,329</b>
<b>RESOURCES EXPENDED</b>					
Raising funds	6				4,449
Charitable activities	7	267,415	-	267,415	243,575
<b>TOTAL RESOURCES EXPENDED</b>		<b>267,415</b>	<b>-</b>	<b>267,415</b>	<b>248,024</b>
<b>MOVEMENT IN TOTAL FUNDS – NET INCOME/(EXPENDITURE FOR THE YEAR</b>		<b>(71,812)</b>	<b>-</b>	<b>(71,812)</b>	<b>(43,695)</b>
Total funds at 1 April 2022		723,503	-	723,503	767,198
<b>TOTAL FUNDS AT 31 MARCH 2023</b>		<b>651,691</b>	<b>-</b>	<b>651,691</b>	<b>723,503</b>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

**BALANCE SHEET AS AT 31 MARCH 2023**

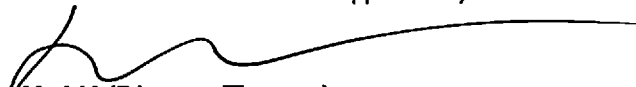
			2023		2022
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		608,473		623,544
<b>CURRENT ASSETS</b>					
Stocks	11	10,000		10,000	
Debtors	12	20,462		2,038	
Cash at bank and in hand		53,883		109,437	
		84,345		121,475	
<b>CREDITORS:</b> amounts falling due within one year	13	(41,127)		(21,516)	
<b>NET CURRENT ASSETS</b>			<b>43,218</b>		<b>99,959</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>651,691</b>		<b>723,503</b>
<b>CHARITY FUNDS</b>					
Designated funds (Big Move)	15		603,578	619,955	
General unrestricted funds			48,113	103,548	
<b>TOTAL FUNDS</b>			<b>651,691</b>		<b>723,503</b>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question under section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2022 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 3 June 2024 and signed on their behalf by:

  
**Yu LU (Director/Trustee)**

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Charity information**

Leicester Print Workshop Studios and Resource is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 St George Street, Leicester, LE1 1QG.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**1.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings Straight line over fifty years  
Fixtures and fittings 10% per annum on a straight line basis  
Plant & Machinery 10% on a straight line basis  
Computers 25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2023 (continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

**2. DONATIONS AND LEGACIES**

	Unrestr cted funds 2023 £	Restrict ed funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Donations and gifts</b>	25,646	-	25,646	2,040
<b>Grants receivable for core activities</b>	71,583	-	71,583	71,583
	97,229	-	97,229	73,623
<b>Grants receivable for core activities</b>				
<b>Arts Council England</b>	71,583	-	71,583	71,583

**3. CHARITABLE ACTIVITIES**

	Unrestr cted funds 2023 £	Restrict ed funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Performance related grants</b>				25,945
<b>Operating activities</b>	84,186	-	84,186	94,075
	84,186		84,186	120,020
<b>Performance related grants</b>				
<b>Arts Council England</b>	-	-	-	25,945

**4. INVESTMENTS**

	Total 2023 £	Total 2022 £
<b>Interest receivable</b>	68	3

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2023 (continued)**

**5. OTHER INCOME**

	<b>Total 2023 £</b>	<i>Total 2022 £</i>
<b>Job Retention Support Scheme</b>	-	1,897
<b>Leicester City Council COVID support</b>	-	8,786
<b>Other</b>	<b>14,120</b>	
	<b>14,120</b>	<i>10,683</i>

**6. RAISING FUNDS**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>	<i>Total 2022</i>
<b>Fundraising and publicity</b>	-	-	-	4,449
<b>Advertising, publicity and marketing</b>				

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

**7. CHARITABLE ACTIVITIES**

	<b>General fund 2023 £</b>	<b>Big Move 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
<b>Direct project costs and materials</b>					
Purchases	<b>16,010</b>				<i>14,600</i>
Project expenditure and other direct costs	<b>26,100</b>				<i>29,225</i>
<b>Support costs</b>					
Staff costs	<b>147,460</b>				<i>126,391</i>
Depreciation	<b>17,571</b>				<i>17,321</i>
Training and lectures	<b>2,693</b>				<i>6,980</i>
Exhibition expenses	-				<i>1,983</i>
Premises costs	<b>11,273</b>				<i>13,507</i>
Insurances	<b>5,813</b>				<i>5,344</i>
Telephone and internet costs	<b>5,611</b>				<i>5,242</i>
Printing, postage and stationery	-				<i>1,341</i>
Sundry expenses	<b>28,828</b>				<i>10,328</i>
Legal and professional	<b>682</b>				<i>6,991</i>
Independent examiner's fees	<b>4,708</b>				<i>2,340</i>
Bank charges	<b>666</b>				<i>1,982</i>
	<b>267,415</b>				<i>243,575</i>

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

**8. TRUSTEES**

During the year no trustee received any remuneration (2022: £nil)

During the year no trustee received any reimbursement of expenses (2022: £nil)

**9. EMPLOYEES**

**The average monthly number of employees during the year was:**

	<b>Total 2023</b>	<i>Total 2022</i>
<b>Direct charitable expenditure and administration</b>	<b>9</b>	<i>9</i>
<b>Trustees and directors</b>	<b>6</b>	<i>6</i>
	<b>15</b>	<i>15</i>

**Employment costs**

	<b>Total 2023 £</b>	<i>Total 2022 £</i>
<b>Provision of support services and community development</b>		
<b>Wages and salaries</b>	<b>133,943</b>	<i>120,759</i>
<b>Social security costs</b>	<b>-</b>	<i>2,532</i>
<b>Other pension costs</b>	<b>13,517</b>	<i>3,100</i>
	<b>147,460</b>	<i>126,391</i>

There were no employees whose annual remuneration was £60,000 or more.

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Fixtures & fittings £	Plant & Machinery £	Computer £	Total £
<b>Cost</b>					
At 1 April 2022	712,768	40,759	-	8,377	761,904
Additions	-	-	2,500	-	2,500
At 31 March 2023	712,768	40,759	2,500	8,377	764,404
<b>Depreciation and impairment</b>					
At 1 April 2022	99,119	33,266		5,975	138,360
Depreciation charged in the year	14,255	2,148	250	918	17,571
At 31 March 2023	113,374	35,414	250	6,893	155,931
<b>Carrying amount</b>					
At 31 March 2023	599,394	5,345	2,250	1,484	608,473
At 31 March 2022	613,649	7,493		2,402	623,544

**11. STOCKS**

	2023 £	Total 2022 £
Raw materials and consumables	10,000	10,000

**12. DEBTORS**

	2023 £	2022 £
Amounts falling due within one year	20,462	2,038

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023 (continued)**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b> £	2022 £
<b>Other taxation and social security</b>	<b>6,416</b>	6,416
<b>Trade creditors</b>	<b>29,726</b>	6,580
<b>Other creditors</b>	<b>3,035</b>	1,098
<b>Accruals and deferred income</b>	<b>1,950</b>	7,422
	<b>41,127</b>	21,516

**14. FUNDS MOVEMENT AND ANALYSIS**

	<b>Brought forward</b> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Carried forward</b>
<b>Unrestricted funds</b> General funds	<b>103,548</b>	<b>195,603</b>	<b>(251,038)</b>	<b>48,113</b>
<b>Unrestricted funds</b> Designated funds	<b>619,955</b>	-	<b>(16,377)</b>	<b>603,578</b>
<b>Restricted funds</b> Other restricted funds	-	-	-	-
<b>Total funds</b>	<b>723,503</b>	<b>195,603</b>	<b>(267,415)</b>	<b>651,691</b>

Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for the Big Move.

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2022 – none).

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

England & Wales - Charity number 1025337

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# Accounts

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Charity registration number 1025337

Company registration number 02836855 (England and Wales)

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Javid H Mistry Y Lu J Dranttel R Gbadamosi	(Appointed 20 July 2022) (Appointed 20 July 2022)
<b>Charity number</b>	1025337	
<b>Company number</b>	02836855	
<b>Registered office and principal address</b>	50 St George Street Leicester LE1 1QG	
<b>Independent examiner</b>	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	

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# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

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Statement of financial activities	7
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Notes to the financial statements	9 - 17

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# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019).

#### Objectives and activities

##### The Purposes of Leicester Print Workshop Studios & Resource

Leicester Print Workshop (LPW) is the Midlands centre of excellence for fine art printmaking. We are at the forefront of printmaking practice and we ensure it continues to be a thriving contemporary art form. We nurture talent and support creative practitioners to develop their skills and achieve their creative ambitions. Our large, open access studio is in a RIBA award winning building, providing specialist facilities for stone and plate lithography, etching, engraving, relief, letterpress, screenprinting, and artist studios. Open to members, it is used by people from around the world and around the corner, and supported by a community of artists to thrive and grow.

LPW works with schools, community groups and art partners to deliver innovative programmes of public events, commissions and creative learning opportunities, and we run a diverse expanded printmaking course programme for adult and youth learners. In collaboration with global and local communities, we will launch a broad and experimental public engagement and commissions programme which will make art work meaningfully for our constituents and as tools for cultural and social change.

Established in 1986, it has grown from a grass-roots artist group in a council owned studio, with no funding and completely reliant on volunteers into a unique, highly respected, professional organisation with an ambitious vision and clear aims.

#### LPW Objectives

- Operate a state of the art multifunctional open access studio to provide printmakers with accessible space, equipment and knowledge to create a thriving community of artist printmakers, which encourages collaboration and the sharing of ideas where professional printmakers meet aspiring students, inquisitive kids and hobbyist grannies where you can be inspired and supported to make, no matter age or ability.
- Be a leading international platform for experiential, socially driven printmaking, education and research and provide opportunities and professional support to a large number of creative practitioners at all stages in their careers.
- Programme a comprehensive print education programme to provide a broad and diverse platform to learn printmaking skills at all levels from tasters and introductions to advanced summer schools
- Develop meaningful partnerships with a wider range of regional schools, community groups, libraries, art organisations and colleges for our extensive outreach programme, to diversify and widen our reach and take printmaking into multiple and diverse community and educational settings.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### LPW's Strategies for Achieving the Objectives

LPW operates within a clear governance and management framework which creates a positive, proficient and robust working environment for our small, skilled and dedicated team and engaged Board of Trustees. LPW is committed to ensuring that staffing levels are commensurate with its aims and objectives, and that staff share the values of the organisation as a whole, outlined in our core values.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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### Achievements and performance

This year marked a slow but confident recovery from the uncertainties of the previous Covid pandemic year, and focused on adapting to a changed cultural landscape and designing and implementing a new digital programme strategy. We appointed consultants to review our membership scheme and invested in digital training for our existing team. Ultimately, the resilience required to endure the pandemic has enabled the organisation, staff and members, to refocus and reignite a communal passion for printmaking, with quality, and quality of experience at the heart of its programmes. This year reflected a revitalised attitude, consolidates existing success, and laid the groundwork for ambitious new thinking and approaches

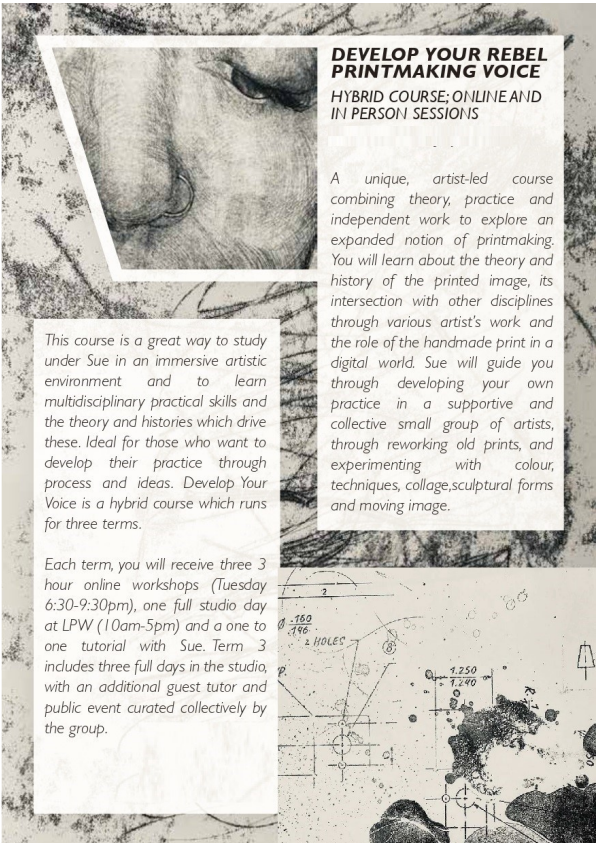
We appointed new Director, Sadie Young, who started at the workshop in January 2022, who brings a refreshed vision to LPW with an ambition to grow it into an international centre of print production, education, commissions, research and social action, and to be more closely aligned with our local context of inner city Leicester to serve a civic agenda that makes printmaking work meaningfully for our constituents and city and as tools for social and cultural change. Key highlights from the period:

### Membership Consultation and Review

Following an external membership consultation, we have designed a new membership model and pricing policy that applies a principle of solidarity that gives everyone, regardless of financial means, the opportunity to participate in LPW's membership and programme. We will implement a pay-what-you-can sliding scale based on individual means ranging from those in receipt of state benefits to those who have a comfortable level of disposable income and we have introduced free bursary memberships for those in the asylum system and with no recourse to public funds.

### New Online Printmaking Course Offer

We invested in digital skills which led to the development of new online programmes which remain sustainable over the longer term under different conditions. This has grown our digital audience and we will invest in a new website to provide an accessible online platform to engage with our programme and research.



**DEVELOP YOUR REBEL PRINTMAKING VOICE**  
HYBRID COURSE; ONLINE AND IN PERSON SESSIONS

A unique, artist-led course combining theory, practice and independent work to explore an expanded notion of printmaking. You will learn about the theory and history of the printed image, its intersection with other disciplines through various artist's work and the role of the handmade print in a digital world. Sue will guide you through developing your own practice in a supportive and collective small group of artists, through reworking old prints, and experimenting with colour, techniques, collage, sculptural forms and moving image.

This course is a great way to study under Sue in an immersive artistic environment and to learn multidisciplinary practical skills and the theory and histories which drive these. Ideal for those who want to develop their practice through process and ideas. Develop Your Voice is a hybrid course which runs for three terms.

Each term, you will receive three 3 hour online workshops (Tuesday 6:30-9:30pm), one full studio day at LPW (10am-5pm) and a one to one tutorial with Sue. Term 3 includes three full days in the studio, with an additional guest tutor and public event curated collectively by the group.

## LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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#### *The View From Here*

Working in partnership with Leicester Belgrave Mela, Aakash Odedra Company, Leicester Libraries and Belgrave Neighbourhood Centre, LPW worked with elders from Belgrave and Rushey Mead South Asian communities to record and celebrate their stories through printmaking. It was joyous to return to the project and our communities after being disrupted by Covid, and we collectively produced a zine which has been widely distributed through community centres and libraries.



# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2022*

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### **Financial review**

We have developed diverse income streams in order to manage financial risk and to be resilient in these changing times. We have various sources of income:

Arts Council England National Portfolio Organisation grant of £71,583

Membership Fees of £10,486 and hourly Studio Use £8,837;

Artist Studio Holder Rents £15,643;

In House £33,623 and Offsite Courses £292;

Exhibitions and Shop Sales £4,338 and Framing £4,041;

Bespoke Workshops for Individuals and Groups £3,707;

Sales of Printmaking Materials £6,636;

General Fundraising £2,040.

At 31st March 2022 the free reserves of the charity were £103,548 (2021- £130,866).

In addition, the charity held a designated capital fund of £619,955 (2021 - £636,332) arising from the improvements undertaken to the property at St George Street. Total reserves of the charity, including the workshop building, were therefore £723,503 (2021 - £767,198).

We aimed to maintain a reserves level that ensures we can manage cash flow and cope with a drop in income, the demands of a large project or an unexpected expense, and we seek to hold a reserve of £50,000, which covers the equivalence of 3 months' operating costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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### Structure, governance and management

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16 July 1993, company registration number 02836855 .

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Javid

H Mistry

L Stevens

(Resigned 20 July 2022)

R Rajput

(Resigned 25 May 2021)

A Shilcock

(Resigned 20 July 2022)

Y Lu

J Pratt

(Resigned 20 July 2022)

J Dranttel

(Appointed 20 July 2022)

R Gbadamosi

(Appointed 20 July 2022)

The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Whilst meeting on a regular basis, the board delegates the day to day running of the Centre to an on-site director.

New trustees receive an induction pack and are invited to tour the workshop and attend two board meetings before full admission.

The board augments it's quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

This report has been prepared having taken advantage of the small companies exemption in the companies Act 2006.

The trustees' report was approved by the Board of Trustees.

### S Javid

Trustee and director

Dated: 29 March 2023

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

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I report to the trustees on my examination of the financial statements of Leicester Print Workshop Studios and Resource (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

#### **Philip John Dymond FCCA**

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

Dated: 29 March 2023

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	73,623	-	73,623	80,986
Charitable activities	3	94,075	25,945	120,020	89,095
Investments	4	3	-	3	9
Other income	5	10,683	-	10,683	78,368
<b>Total income</b>		<u>178,384</u>	<u>25,945</u>	<u>204,329</u>	<u>248,458</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	1,949	2,500	4,449	2,459
Charitable activities	7	219,987	23,588	243,575	181,462
<b>Total expenditure</b>		<u>221,936</u>	<u>26,088</u>	<u>248,024</u>	<u>183,921</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(43,552)	(143)	(43,695)	64,537
Gross transfers between funds		(143)	143	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(43,695)	-	(43,695)	64,537
Fund balances at 1 April 2021		767,198	-	767,198	702,661
<b>Fund balances at 31 March 2022</b>		<u>723,503</u>	<u>-</u>	<u>723,503</u>	<u>767,198</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		623,544		638,638
<b>Current assets</b>					
Stocks	11	10,000		10,000	
Debtors	12	2,038		988	
Cash at bank and in hand		109,437		124,553	
			121,475		135,541
<b>Creditors: amounts falling due within one year</b>	13	(21,516)		(6,981)	
Net current assets			99,959		128,560
<b>Total assets less current liabilities</b>			723,503		767,198
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Big Move		619,955		636,332	
	15	619,955		636,332	
General unrestricted funds		103,548		130,866	
			723,503		767,198
			723,503		767,198

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 March 2023

S Javid  
Trustee

Company Registration No. 02836855

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Leicester Print Workshop Studios and Resource is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 St George Street, Leicester, LE1 1QG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### 1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over fifty years
Fixtures and fittings	10% per annum on a straight line basis
Computers	25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	2,040	9,403
Grants receivable for core activities	71,583	71,583
	<u>73,623</u>	<u>80,986</u>
<b>Grants receivable for core activities</b>		
Arts Council England	71,583	71,583
	<u>71,583</u>	<u>71,583</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Charitable activities

	2022 £	2021 £
Performance related grants	25,945	24,000
Operating activities	94,075	65,095
	<u>120,020</u>	<u>89,095</u>
Analysis by fund		
Unrestricted funds	94,075	
Restricted funds	25,945	
	<u>120,020</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		<u>89,095</u>
<b>Performance related grants</b>		
Arts Council England	25,945	24,000
	<u>25,945</u>	<u>24,000</u>

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>3</u>	<u>9</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Job Retention Support Scheme	1,897	32,362
Leicester City Council COVID support	8,786	46,006
	<u>10,683</u>	<u>78,368</u>

### 6 Raising funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Advertising, publicity and marketing	1,949	2,500	4,449	2,459
	<u>1,949</u>	<u>2,500</u>	<u>4,449</u>	<u>2,459</u>
<b>For the year ended 31 March 2021</b>				
Fundraising and publicity	<u>2,459</u>	<u>-</u>		<u>2,459</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

	General fund £	Big move £	Total 2022 £	Total 2021 £
<b>Direct project costs and materials:</b>				
Purchases	14,600	-	14,600	1,286
Project expenditure and other direct costs	29,225	-	29,225	15,303
<b>Support costs:</b>				
Staff costs	126,391	-	126,391	119,557
Depreciation and impairment	944	16,377	17,321	16,950
Training and lectures	6,980	-	6,980	-
Exhibition expenses	1,983	-	1,983	1,601
Premises costs	13,507	-	13,507	8,844
Insurances	5,344	-	5,344	4,678
Telephone and internet costs	5,242	-	5,242	2,696
Printing, postage and stationery	1,341	-	1,341	656
Sundry expenses	10,328	-	10,328	5,487
Legal and professional	6,991	-	6,991	555
Independent examiner's fees	2,340	-	2,340	2,238
Bank charges	1,982	-	1,982	1,611
	<u>227,198</u>	<u>16,377</u>	<u>243,575</u>	<u>181,462</u>
<b>Analysis by fund</b>				
Unrestricted funds	203,610	16,377	219,987	
Restricted funds	23,588	-	23,588	
	<u>227,198</u>	<u>16,377</u>	<u>243,575</u>	
<b>For the year ended 31 March 2021</b>				
Unrestricted funds	165,085	16,377		181,462
	<u>165,085</u>	<u>16,377</u>		<u>181,462</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable expenditure and administration	9	9
Trustees and directors	6	8
	<u>15</u>	<u>17</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	120,759	114,724
Social security costs	2,532	1,391
Other pension costs	3,100	3,442
	<u>126,391</u>	<u>119,557</u>

There were no employees whose annual remuneration was £60,000 or more.

### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2021	712,768	40,759	6,151	759,678
Additions	-	-	2,226	2,226
	<u>712,768</u>	<u>40,759</u>	<u>8,377</u>	<u>761,904</u>
<b>Depreciation and impairment</b>				
At 1 April 2021	84,864	31,118	5,057	121,039
Depreciation charged in the year	14,255	2,148	918	17,321
	<u>99,119</u>	<u>33,266</u>	<u>5,975</u>	<u>138,360</u>
<b>Carrying amount</b>				
At 31 March 2022	<u>613,649</u>	<u>7,493</u>	<u>2,402</u>	<u>623,544</u>
At 31 March 2021	<u>627,905</u>	<u>9,640</u>	<u>1,093</u>	<u>638,638</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>11</b>	<b>Stocks</b>		<b>2022</b>	<b>2021</b>
			£	£
	Raw materials and consumables		10,000	10,000
			<u>          </u>	<u>          </u>
<b>12</b>	<b>Debtors</b>			
			<b>2022</b>	<b>2021</b>
	<b>Amounts falling due within one year:</b>		£	£
	Trade debtors		2,038	988
			<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>			
			<b>2022</b>	<b>2021</b>
			£	£
	Other taxation and social security		6,416	420
	Trade creditors		6,580	1,338
	Other creditors		1,098	1,084
	Accruals and deferred income		7,422	4,139
			<u>          </u>	<u>          </u>
			21,516	6,981
			<u>          </u>	<u>          </u>
<b>14</b>	<b>Restricted funds</b>			

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>			
	Incoming resources	Resources expended	Transfers	Balance at 31 March
	£	£	£	2022
Cultural Recovery Fund	25,945	(26,088)	143	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

We invested our Cultural Recovery funding into developing the ideas which will come to fruition in 2022/23, including digital training for the core LPW team, additional and diversified course offers, blended and online learning and our renewed membership offer to increase the diversity and accessibility of our core studio users and contribute to LPW being more representative of Leicester's demographic.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Big Move	652,709	(16,377)	636,332	(16,377)	619,955
	<u>652,709</u>	<u>(16,377)</u>	<u>636,332</u>	<u>(16,377)</u>	<u>619,955</u>

Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for the Big Move.

### 16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE**

England & Wales - Charity number 1025337

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# Accounts

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Charity Registration No. 1025337

Company Registration No. 02836855 (England and Wales)

**LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Javid H Mistry L Stevens A Shilcock Y Lu  J Pratt	(Appointed 1 December 2020)  (Appointed 1 December 2020)
<b>Charity number</b>	1025337	
<b>Company number</b>	02836855	
<b>Registered office and principal address</b>	50 St George Street Leicester LE1 1QG	
<b>Independent examiner</b>	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	

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# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

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# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019).

#### Objectives and activities

##### The Purposes of Leicester Print Workshop Studios & Resource

Leicester Print Workshop is a regional centre of excellence for fine art printmaking. We promote, sustain and advance fine art printmaking as a contemporary art form and as a craft and skill. We develop talent and make a meaningful contribution to contemporary visual arts in the Midlands, across the UK and internationally. We achieve this Mission:

- Through Practice; supporting and enabling the production of high quality and innovative work and commissioning interdisciplinary and collaborative activity;
- Through LPW Processes; sharing our resources, knowledge, skills and specialisms; and
- With Participants, enabling everyone to develop their printmaking ability regardless of their starting level.

##### LPW Objectives

1. To provide artists with access to specialist printmaking equipment and to offer advice and support as they develop their skills;
2. To deliver an ambitious education and outreach programme that spans professional development for practicing printmakers to first experiences of printmaking for local people with a focus on children and young people;
3. To deliver a series of projects that raise the profile of printmaking with new audiences and presents new opportunities for artists;
4. To be the guardian of the Contemporary Visual Art Network, East Midlands (CVAN EM).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### LPW's Strategies for Achieving the Objectives

LPW has an engaged, experienced, effective and diverse Board which has agreed the following USP:

*Leicester Print Workshop is the place to see, make and buy contemporary fine art prints; a community of aspiring and inspiring printmakers in the largest, best equipped and most accessible print studio in the midlands.*

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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### **Achievements and performance**

#### **Significant Activities Undertaken by LPW During the Financial Year**

Against the backdrop of the global pandemic, LPW's activity was limited. Courses, talks, and workshops were reduced and where possible delivered online. Significant in year activities were:

#### **Online Print Fair and Festival**

In November 2020, LPW hosted its first online Print Festival and Fair. The Festival programme included a series of live and recorded demonstrations, follow-along activity, artist talks, archive films, studio showcase events. The 30+ events were hosted on the new makeprints.com site, allowing LPW to be bolder and more flexible with it's design and functionality, and to generate an online 'festival' atmosphere not appropriate for the main LPW website.

In the same month, LPW coordinated and delivered an online Print Festival. Participating artists paid a fee for their artworks and crafts to be displayed on the platform, and promoted through LPW's social media channels and mailing lists. Artists were responsible for packaging and sending their artwork directly and LPW passed on the income after the event. The audience for the Print Fair was worldwide, with artists reporting international interest and sales.

#### **CVAN EM (Contemporary Visual Arts Network)**

LPW continued its relationship with CVAN EM as it's regional host. Over 20/21 the network was a valuable resource for artists impacted by pandemic restrictions. It hosted a new series of Meet the Artist talks, and developed a Digital Dialogue programme to share current and relevant artist experiences. The networks Social media presence continued to grow, supported by a string of artist Instagram take-overs.

In December 2020, Elizabeth Hawley-Lingham stood down as the CVAN EM Director for a new role in academia. The CVAN EM steering group has initiated a recruitment process and an appointment will be made in the next financial year.

#### **Recruitment of new Director**

In September 2020 Yasmin Canvin stood down as Director after a 3-year tenure with the charity. Due to National and local lockdowns, and a cease to most business and activity, a quick appointment was not necessary. Trustees decided that a full review of the artistic and operational leadership requirements would help ensure an appropriate and aspirational Director appointment, and help lead the charity into it's next chapter. Staff and Trustees undertook a series of guided intervention to support the shaping of the new Directorship.

A detailed recruitment pack has been distributed with shortlisting and interview dates scheduled for April 2021. The recruitment process will involve staff, trustees, and Arts Council England.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Financial review**

We have developed diverse income streams in order to manage financial risk and to be resilient in these changing times. We have various sources of income:

Arts Council England National Portfolio Organisation grant of £71,583, which includes £24,000 for CVAN EM;

Membership Fees of £7,523 and hourly Studio Use £3,248;

Artist Studio Holder Rents £14,960;

In House £21,166 and Offsite Courses £nil;

Exhibitions and Shop Sales £1,710 and Framing £1,903;

Bespoke Workshops for Individuals and Groups £165;

Sales of Printmaking Materials £2,068;

General Fundraising £9,403.

At 31st March 2021 the free reserves of the charity were £127,246 (2020 - £49,952).

In addition, the charity held a designated capital fund of £636,332 (2020 - £652,709) arising from the improvements undertaken to the property at St George Street. Total reserves of the charity, including the workshop building, were therefore £763,578 (2020 - £702,661).

We aimed to maintain a reserves level that ensures we can manage cash flow and cope with a drop in income, the demands of a large project or an unexpected expense, and we seek to hold a reserve of £50,000, which covers the equivalence of 3 months' operating costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Structure, governance and management**

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16 July 1993, company registration number 02836855 .

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M I Chilton	(Resigned 29 September 2020)
C L Hudson	(Resigned 29 September 2020)
S Javid	
H Mistry	
N A Mobbs	(Resigned 29 September 2020)
L Stevens	
J Archard	(Resigned 12 December 2020)
R Rajput	(Resigned 25 May 2021)
A Shilcock	
Y Lu	(Appointed 1 December 2020)
J Pratt	(Appointed 1 December 2020)

The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Whilst meeting on a regular basis, the board delegates the day to day running of the Centre to an on-site director.

New trustees receive an induction pack and are invited to tour the workshop and attend two board meetings before full admission.

The board augments it's quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

This report has been prepared having taken advantage of the small companies exemption in the companies Act 2006.

The trustees' report was approved by the Board of Trustees.

### **S Javid**

Trustee and director

Dated: 23 February 2022

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

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I report to the trustees on my examination of the financial statements of Leicester Print Workshop Studios and Resource (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

#### **Philip John Dymond FCCA**

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

Dated: 24 February 2022

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Unrestricted funds	Restricted funds	Total
	Notes	2021	2020	2020	2020
		£	£	£	£
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	80,986	65,931	-	65,931
Charitable activities	3	89,095	186,791	5,690	192,481
Investments	4	9	21	-	21
Other income	5	78,368	-	-	-
<b>Total income</b>		<u>248,458</u>	<u>252,743</u>	<u>5,690</u>	<u>258,433</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	<u>2,459</u>	<u>10,760</u>	<u>-</u>	<u>10,760</u>
Charitable activities	7	<u>181,462</u>	<u>265,697</u>	<u>5,690</u>	<u>271,387</u>
<b>Total resources expended</b>		<u>183,921</u>	<u>276,457</u>	<u>5,690</u>	<u>282,147</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		64,537	(23,714)	-	(23,714)
Fund balances at 1 April 2020		<u>702,661</u>	<u>726,375</u>	<u>-</u>	<u>726,375</u>
<b>Fund balances at 31 March 2021</b>		<u><u>767,198</u></u>	<u><u>702,661</u></u>	<u><u>-</u></u>	<u><u>702,661</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Leicester Print Workshop Studios and Resource is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 St George Street, Leicester, LE1 1QG.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 (FRS 102)" (published in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

##### 1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over fifty years
Fixtures and fittings	10% per annum on a straight line basis
Computers	25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	9,403	15,641
Grants receivable for core activities	71,583	50,290
	<u>80,986</u>	<u>65,931</u>
<b>Grants receivable for core activities</b>		
Arts Council England	71,583	50,290
	<u>71,583</u>	<u>50,290</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Charitable activities

	2021 £	2020 £
Performance related grants	24,000	25,690
Operating activities	65,095	166,791
	<u>89,095</u>	<u>192,481</u>
Analysis by fund		
Unrestricted funds	<u>89,095</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		186,791
Restricted funds		5,690
		<u>192,481</u>
<b>Performance related grants</b>		
Arts Council England	24,000	20,000
Leicester City Council - Printing Parks	-	1,120
The View From Here	-	4,570
	<u>24,000</u>	<u>25,690</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>9</u>	<u>21</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Job Retention Support Scheme	32,362	-
Leicester City Council COVID support	46,006	-
	<u>78,368</u>	<u>-</u>

### 6 Raising funds

	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising, publicity and marketing	2,459	10,760
	<u>2,459</u>	<u>10,760</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Charitable activities

	General fund £	Big move £	Total 2021 £	Total 2020 £
<b>Direct project costs and materials:</b>				
Purchases	1,286	-	1,286	15,729
Project expenditure and other direct costs	15,303	-	15,303	40,631
<b>Support costs:</b>				
Staff costs	119,557	-	119,557	156,764
Depreciation and impairment	573	16,377	16,950	17,118
Training and lectures	-	-	-	1,038
Exhibition expenses	1,601	-	1,601	8,684
Premises costs	8,844	-	8,844	9,994
Insurances	4,678	-	4,678	4,773
Telephone and internet costs	2,696	-	2,696	1,893
Printing, postage and stationery	656	-	656	1,485
Sundry expenses	5,487	-	5,487	8,530
Legal and professional	555	-	555	420
Independent examiner's fees	2,238	-	2,238	2,184
Bank charges	1,611	-	1,611	2,144
	<u>165,085</u>	<u>16,377</u>	<u>181,462</u>	<u>271,387</u>
<b>Analysis by fund</b>				
Unrestricted funds	<u>165,085</u>	<u>16,377</u>	<u>181,462</u>	
	<u>165,085</u>	<u>16,377</u>	<u>181,462</u>	
<b>For the year ended 31 March 2020</b>				
Unrestricted funds	249,320	16,377		265,697
Restricted funds	5,690	-		5,690
	<u>255,010</u>	<u>16,377</u>		<u>271,387</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Direct charitable expenditure and administration	9	10
Trustees and directors	8	10
	<u>17</u>	<u>20</u>

##### Employment costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	114,724	146,082
Social security costs	1,391	6,344
Other pension costs	3,442	4,338
	<u>119,557</u>	<u>156,764</u>

There were no employees whose annual remuneration was £60,000 or more.

#### 10 Tangible fixed assets

	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2020	712,768	40,759	6,151	759,678
At 31 March 2021	<u>712,768</u>	<u>40,759</u>	<u>6,151</u>	<u>759,678</u>
<b>Depreciation and impairment</b>				
At 1 April 2020	70,608	28,971	4,511	104,090
Depreciation charged in the year	14,255	2,148	547	16,950
At 31 March 2021	<u>84,863</u>	<u>31,119</u>	<u>5,058</u>	<u>121,040</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>627,905</u>	<u>9,640</u>	<u>1,093</u>	<u>638,638</u>
At 31 March 2020	<u>642,160</u>	<u>11,789</u>	<u>1,641</u>	<u>655,590</u>

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>11 Stocks</b>		<b>2021</b>	<b>2020</b>
		£	£
Raw materials and consumables		10,000	7,000
		<u>          </u>	<u>          </u>
<b>12 Debtors</b>		<b>2021</b>	<b>2020</b>
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		988	6,830
		<u>          </u>	<u>          </u>
<b>13 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		£	£
Other taxation and social security		420	-
Trade creditors		1,338	4,269
Other creditors		1,084	1,196
Accruals and deferred income		4,139	5,706
		<u>          </u>	<u>          </u>
		<u>6,981</u>	<u>11,171</u>

## 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds	
	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Printing Parks	1,120	(1,120)	-	-	-
The View From Here	4,570	(4,570)	-	-	-
	<u>5,690</u>	<u>(5,690)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Printing Parks was delivered in partnership with Leicester City Council City Parks Department and the Heritage Lottery Fund and was designed to increase awareness of the heritage and history of Leicester's parks. The grant paid for five local community groups and a Leicester city centre school to visit local parks and take part in lino print workshops at LPW.

The View From Here is an 18 month long project in partnership with Leicester Belgrave Mela, Leicester Neighbourhoods & Library Service and Aakash Odedra Company, for LPW to work with older South Asian participants to create posters and a zine.

# LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Big Move	669,086	(16,377)	652,709	(16,377)	636,332
	<u>669,086</u>	<u>(16,377)</u>	<u>652,709</u>	<u>(16,377)</u>	<u>636,332</u>

Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for the Big Move.

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).