

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

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

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

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

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 its 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 its 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 its 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*

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

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 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.

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

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

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>					
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	-	-	-
Total income		<u>248,458</u>	<u>252,743</u>	<u>5,690</u>	<u>258,433</u>
<u>Expenditure on:</u>					
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>
Total resources expended		<u>183,921</u>	<u>276,457</u>	<u>5,690</u>	<u>282,147</u>
Net income/(expenditure) for the year/ Net movement in funds		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>
Fund balances at 31 March 2021		<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

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		638,638		655,590
Current assets					
Stocks	11	10,000		7,000	
Debtors	12	988		6,830	
Cash at bank and in hand		124,553		44,412	
		<u>135,541</u>		<u>58,242</u>	
Creditors: amounts falling due within one year	13	<u>(6,981)</u>		<u>(11,171)</u>	
Net current assets			128,560		47,071
Total assets less current liabilities			<u>767,198</u>		<u>702,661</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Big Move		636,332		652,709	
		<u>636,332</u>		<u>652,709</u>	
General unrestricted funds	15	130,866		49,952	
		<u>130,866</u>		<u>49,952</u>	
			767,198		702,661
			<u>767,198</u>		<u>702,661</u>

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 2021. 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 23 February 2022

S Javid
Trustee

Company Registration No. 02836855

LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

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>
Grants receivable for core activities		
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>	
For the year ended 31 March 2020		
Unrestricted funds		186,791
Restricted funds		5,690
		<u>192,481</u>
Performance related grants		
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

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 £
Direct project costs and materials:				
Purchases	1,286	-	1,286	15,729
Project expenditure and other direct costs	15,303	-	15,303	40,631
Support costs:				
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>
Analysis by fund				
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>	
For the year ended 31 March 2020				
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:

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

Employment costs

	2021 £	2020 £
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

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
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>
Depreciation and impairment				
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>
Carrying amount				
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

11 Stocks

	2021 £	2020 £
Raw materials and consumables	10,000	7,000

12 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	988	6,830

13 Creditors: amounts falling due within one year

	2021 £	2020 £
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
	6,981	11,171

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)	-	-	-
	5,690	(5,690)	-	-	-

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

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 31 March 2021 £	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).