

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

Trustees	S Javid	
	H Mistry	
	Y Lu	
	J Dranttel	(Appointed 20 July 2022)
	R Gbadamosi	(Appointed 20 July 2022)
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

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

LEICESTER PRINT WORKSHOP STUDIOS AND RESOURCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

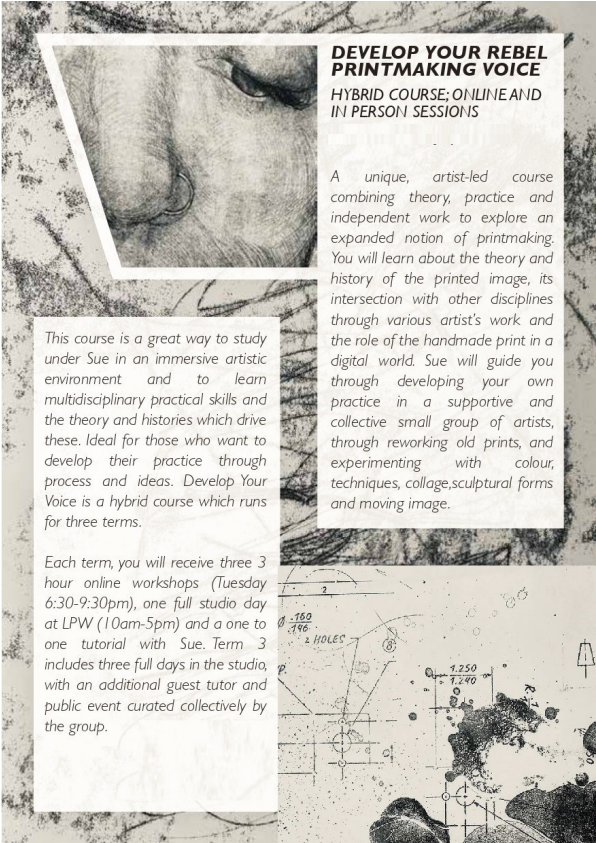
We appointed new Director, Sadie Young, who started at the workshop in January 2022, who brings a refreshed vision to LPW with an ambition to grow it into an international centre of print production, education, commissions, research and social action, and to be more closely aligned with our local context 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

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*

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

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 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: 29 March 2023

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 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 £	2021 £
<u>Income and endowments from:</u>					
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
Total income		178,384	25,945	204,329	248,458
<u>Expenditure on:</u>					
Raising funds	6	1,949	2,500	4,449	2,459
Charitable activities	7	219,987	23,588	243,575	181,462
Total expenditure		221,936	26,088	248,024	183,921
Net (outgoing)/incoming resources before transfers		(43,552)	(143)	(43,695)	64,537
Gross transfers between funds		(143)	143	-	-
Net (expenditure)/income for the year/ Net movement in funds		(43,695)	-	(43,695)	64,537
Fund balances at 1 April 2021		767,198	-	767,198	702,661
Fund balances at 31 March 2022		723,503	-	723,503	767,198

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 £	£
Fixed assets					
Tangible assets	10		623,544		638,638
Current assets					
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	
Creditors: amounts falling due within one year	13	(21,516)		(6,981)	
Net current assets			99,959		128,560
Total assets less current liabilities			723,503		767,198
Income funds					
<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

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>
Grants receivable for core activities		
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>	
For the year ended 31 March 2021		
Unrestricted funds		<u>89,095</u>
Performance related grants		
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>
For the year ended 31 March 2021				
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 £
Direct project costs and materials:				
Purchases	14,600	-	14,600	1,286
Project expenditure and other direct costs	29,225	-	29,225	15,303
Support costs:				
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>
Analysis by fund				
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>	
For the year ended 31 March 2021				
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 £
Cost				
At 1 April 2021	712,768	40,759	6,151	759,678
Additions	<u>-</u>	<u>-</u>	<u>2,226</u>	<u>2,226</u>
At 31 March 2022	<u>712,768</u>	<u>40,759</u>	<u>8,377</u>	<u>761,904</u>
Depreciation and impairment				
At 1 April 2021	84,864	31,118	5,057	121,039
Depreciation charged in the year	<u>14,255</u>	<u>2,148</u>	<u>918</u>	<u>17,321</u>
At 31 March 2022	<u>99,119</u>	<u>33,266</u>	<u>5,975</u>	<u>138,360</u>
Carrying amount				
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

11 Stocks

	2022 £	2021 £
Raw materials and consumables	10,000	10,000

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,038	988

13 Creditors: amounts falling due within one year

	2022 £	2021 £
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
	21,516	6,981

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			Balance at 31 March 2022
	Incoming resources £	Resources expended £	Transfers £	£
Cultural Recovery Fund	25,945	(26,088)	143	-

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

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).