

**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 stylized flourish at the end.

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

**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>	<b>7</b>
<b>Trustees and directors</b>	<b>7</b>	<b>6</b>
	<b>15</b>	<b>13</b>

**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>	<b>88,239</b>
<b>Social security costs</b>		<b>5,820</b>
<b>Other pension costs</b>	<b>2,126</b>	<b>11,491</b>
	<b>62,447</b>	<b>105,550</b>

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**

	<b>Freehold land and buildings £</b>	<b>Fixtures &amp; fittings £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<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**

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

**12. DEBTORS**

	<b>2025 £</b>	<i>2024 £</i>
<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**

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

**14. FUNDS MOVEMENT AND ANALYSIS**

	Brought forward £	Incoming resources £	Resources expended £	Carried forward
<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).