

BATH ARTISTS' STUDIOS LIMITED

England & Wales · Charity number 1102077

Details

Other names	WIDCOMBE STUDIOS LTD
Status	Registered
Legal form	Charitable company
Company number	03496786
Registered	2004-02-12
Register	View on the Charity Commission register

Contact

Address	Bath Artists' Studios The Old Malthouse Comfortable Place Bath BA1 3AJ
Phone	01225251698
Email	BATHARTISTSSTUDIOS@GMAIL.COM
Website	www.bathartistsstudios.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING AND APPRECIATION OF THE ARTS.

Activities: Bath Artists' Studios' charitable objective is to advance the education of the public in the understanding and appreciation of the arts. The company is the largest provider of studio space in Bath, has a gallery and project space, and hosts a full programme of classes and workshops as well as taking arts education out into the surrounding community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE LOCALLY IN BATH AND NORTH EASTR SOMERSET.
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£141,894	£138,952	-	-
2024-01-31	£38,000	£36,000	-	-
2023-01-31	£124,503	£127,052	-	-
2022-01-31	£116,724	£116,343	-	-
2021-01-31	£135,564	£109,730	-	-

Trustees

Name	Role	Appointed
Dr Sabita Tripathy		2025-06-12
Emma Reichenbach		2026-01-29
Felicity Roma Bowers		2016-12-08
Fran Forsyth		2025-06-12
Jon Roynon		2026-01-29
Krishnaa Shyam Sundar		2021-03-12
Nicholas Fleming		2026-01-29
Olga Fladmark		2025-06-12
Richard Fell		2025-06-12
Rita Lazaro		2026-01-29

BATH ARTISTS' STUDIOS LIMITED

England & Wales - Charity number 1102077

Accounts

Charity registration number 1102077 (England and Wales)

Company registration number 03496786

BATH ARTISTS' STUDIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

BATH ARTISTS' STUDIOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Felicity Bowers Krishnaa Shyam Sundar R Fell Dr S Tripathy F Forsyth O Fladmark M Hosier J Roynon	(Appointed 12 June 2025) (Appointed 12 June 2025) (Appointed 12 June 2025) (Appointed 12 June 2025) (Appointed 12 June 2025) (Appointed 12 June 2025)
Charity number (England and Wales)	1102077	
Company number	03496786	
Principal address	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Registered office	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Independent examiner	Mark Garrett Chartered Accountant 23 Leaffield Industrial Estate Leaffield Way Corsham Wiltshire SN13 9RS	
Bankers	HSBC 41 Southgate Street Bath BA1 1TN	

BATH ARTISTS' STUDIOS LIMITED

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BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements for the year ended 31 January 2025.

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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

During the year ended 31 January 2025, the charity's offering of various in-house courses and workshops continued and expanded. We added three new regular tutors to the studios, each one making repeat block bookings for use of our workshop spaces. We also hosted three community art workshop days which were open to anyone but aimed largely at families. These events involved clay sculpture making and were immensely popular with the many attendees. This helped raise our profile within the local community.

We had 12 exhibitions in our Roper Gallery, including several one-day events for local students eager to show their work and gain experience of curating a show plus three separate group shows by local art groups. These shows were well attended and drew many new people to the studios.

The charity was still able to support the Bath Spa University residency scheme and we took on a talented resident artist for the year. Our resident benefitted greatly from interaction and collaboration with the BAS community, the free studio space (the university paid us for a full year of studio space) and the opportunity to exhibit in the Roper Gallery following their residency.

The charity's annual showcase event is the annual Open Studios and the 2024 edition was a great success. Public attendance across the three day event was up significantly over the previous year and the weekend gave the public an insight into the day-to-day work and diverse practices of the charity's community of over fifty artists.

The charity continues to offer studio accommodation for hire to local arts practitioners at affordable prices, including painters, printmakers, ceramicists, sculptors, textile artists and digital artists.

BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Fundraising practices

Throughout the year the trustees met regularly with representatives from the council to see if a suitable venue could be found for us when our lease ends on our current building in March 2027. Feasibility studies on an alternative site were completed and work on this is ongoing. As a backup, the trustees and studio holders developed several possible fundraising strategies that could be ready to implement should the alternative site fall through and we find ourselves without a venue.

Fundraising performance

During the year, the charity held its regular annual joint fundraising exhibition in partnership with the Royal United Hospital, Bath, with over 30 works donated by past and present studio artists, which was accessed by thousands of members of the public. The charity also runs an 'apprentice trustee' scheme, giving a young arts professional experience of what being a board member entails.

Financial review

The results for the period are shown on page 4 of the financial statements.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use ("Unrestricted Reserves") should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the trustees will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. As anticipated in last year's report, the renewal of certain electricity supply contracts at market rates in the previous financial year was looking likely to put pressure on our this policy. In addition to taking steps to increase income and contain costs, therefore, the trustees revisited our existing restricted and otherwise-designated reserves and were able to re-categorise a portion of these funds as Unrestricted Reserves. As a result of these two measures, our policy of maintaining a minimum of three month's expenditure as Unrestricted Reserves was not, in the event, breached during the year ended 31 January 2024, and at the financial year end represented comfortably in excess of six months' anticipated expenditure. Following a subsequent rolling of certain supply contracts at new, lower rates, in December 2023, combined with additional income-increasing measures, it is believed that our reserves during the current financial year ended 31 January 2025 should continue to remain comfortably within our policy range.

The existing lease on the charity's current premises formally comes to an end in March 2025. We have, however, signed a two-year extension of the lease with our landlords, on substantively similar terms to the current lease. In addition, we continue to work with local council and other partners to secure an eventual alternative site, both permanently and, should it become necessary, on an interim basis. .

Major risks

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.

Structure, governance and management

The charity is a company limited by guarantee on 21 January 1998. The charity changed its name from Widcombe Studios Limited to Bath Artists' Studios Limited on 11 May 2009.

BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year were as follows:

Felicity Bowers	
Ian Harris	(Resigned 13 March 2025)
Krishnaa Shyam Sundar	
Alison Bailey	(Resigned 17 March 2025)
Zoe Woolley	(Resigned 1 November 2024)
Samantha Hickman	(Resigned 12 November 2024)
R Fell	(Appointed 12 June 2025)
Dr S Tripathy	(Appointed 12 June 2025)
F Forsyth	(Appointed 12 June 2025)
O Fladmark	(Appointed 12 June 2025)
M Hosier	(Appointed 12 June 2025)
J Roynon	(Appointed 12 June 2025)

Recruitment and appointment of trustees

The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees have any beneficial interest in the company.

Organisational structure

The charity was managed on a day-to-day basis during the year by an Operations Manager supported actively by a Finance Officer, the chair of trustees and another trustee.

Relationship with related parties

There are no related parties transactions during the year.

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

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Felicity Bowers

Trustee and chairperson of the board

Date:

BATH ARTISTS' STUDIOS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BATH ARTISTS' STUDIOS LIMITED

I report to the trustees on my examination of the financial statements of Bath Artists' Studios Limited (the charity) for the year ended 31 January 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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Mark Garrett Chartered Accountant

23 Leaffield Industrial Estate

Leaffield Way

Corsham

Wiltshire

SN13 9RS

Date:

BATH ARTISTS' STUDIOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes						
Income and endowments from:						
Donations and legacies	395	1,500	1,895	2,333	-	2,333
Charitable activities	138,500	-	138,500	126,733	-	126,733
Investments	907	-	907	1,168	-	1,168
Other income	592	-	592	2,117	-	2,117
Total income	140,394	1,500	141,894	132,351	-	132,351
Expenditure on:						
Raising funds	445	-	445	1,590	-	1,590
Charitable activities	138,507	-	138,507	126,645	-	126,645
Total expenditure	138,952	-	138,952	128,235	-	128,235
Net income and movement in funds	1,442	1,500	2,942	4,116	-	4,116
Reconciliation of funds:						
Fund balances at 1 February 2024	54,877	42,093	96,970	50,761	42,093	92,854
Fund balances at 31 January 2025	56,319	43,593	99,912	54,877	42,093	96,970

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BATH ARTISTS' STUDIOS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		532		686
Current assets					
Debtors	15	24,844		12,441	
Cash at bank and in hand		87,109		96,951	
		<u>111,953</u>		<u>109,392</u>	
Creditors: amounts falling due within one year	16	<u>(12,573)</u>		<u>(13,108)</u>	
Net current assets			<u>99,380</u>		<u>96,284</u>
Total assets less current liabilities			<u>99,912</u>		<u>96,970</u>
The funds of the charity					
Restricted income funds	18	43,593		42,093	
Unrestricted funds	19	56,319		54,877	
			<u>99,912</u>		<u>96,970</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 January 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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Felicity Bowers

Trustee and chairperson of the board

Company registration number 03496786 (England and Wales)

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

Bath Artists' Studios Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Malthouse, Comfortable Place, Upper Bristol Road, Bath, BA1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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) (effective 1 January 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Leasehold premises alterations	over the period of the lease
Fixtures, fittings & equipment	20% reducing balance basis
Computer equipment	Enter depreciation rate via StatDB - cd198

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 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.

1.9 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.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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.

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

3 Donations and grants received

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2025 £	2025 £	2025 £	2024 £
Donations and grants	395	-	395	-
Grants	-	1,500	1,500	2,333
	<u>395</u>	<u>1,500</u>	<u>1,895</u>	<u>2,333</u>
Grants receivable for core activities				
Other	-	1,500	1,500	2,333
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>2,333</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Artists studio provision		
Sale of goods	123,203	112,209
Art education		
Sale of goods	12,185	11,130
Art promotion		
Sale of goods	3,112	3,394
	<u>138,500</u>	<u>126,733</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	907	1,168
	<u>907</u>	<u>1,168</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	592	2,117

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	445	1,590

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

8 Expenditure on charitable activities

	Artists studio provision 2025 £	Art education 2025 £	Art promotion 2025 £	Total 2025 £	Artists studio provision 2024 £	Art education 2024 £	Art promotion 2024 £	Total 2024 £
Direct costs								
Staff costs	16,336	4,142	2,531	23,009	17,702	4,488	2,743	24,933
Depreciation and impairment	255	65	39	359	114	29	18	161
Enter ac905 in database	-	-	1,914	1,914	2,238	-	-	2,238
	<u>16,591</u>	<u>4,207</u>	<u>4,484</u>	<u>25,282</u>	<u>20,054</u>	<u>4,517</u>	<u>2,761</u>	<u>27,332</u>
Share of support and governance costs (see note 9)								
Support	74,933	18,997	11,609	105,539	69,541	17,630	10,774	97,945
Governance	5,457	1,383	846	7,686	971	246	151	1,368
	<u>96,981</u>	<u>24,587</u>	<u>16,939</u>	<u>138,507</u>	<u>90,566</u>	<u>22,393</u>	<u>13,686</u>	<u>126,645</u>
Analysis by fund								
Unrestricted funds	<u>96,981</u>	<u>24,587</u>	<u>16,939</u>	<u>138,507</u>	<u>90,566</u>	<u>22,393</u>	<u>13,686</u>	<u>126,645</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Premises costs	53,852	54,048
Insurances	3,427	3,669
Lightng and heatng	20,084	25,049
Repairs	10,501	9,142
Postange and stationery	114	-
Telecommunications	3,137	3,708
Temporary staff	8,221	1,830
Miscellaneous costs	1,605	499
Subscriptions	4,598	-
Governance costs	7,686	1,368
	<u>113,225</u>	<u>99,313</u>
Analysed between:		
Artists studio provision	80,390	70,512
Art education	20,380	17,876
Art promotion	12,455	10,925
	<u>113,225</u>	<u>99,313</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	720	504
Depreciation of owned tangible fixed assets	359	161
	<u>720</u>	<u>504</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year whilst they were trustees.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>2</u>	<u>2</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

12 Employees	(Continued)	
Employment costs	2025 £	2024 £
Wages and salaries	22,038	23,754
Social security costs	-	283
Other pension costs	971	896
	<u>23,009</u>	<u>24,933</u>

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

Remuneration of key management personnel

The charitable company does not employ key management personnel for which a disclosure is required.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold premises alterations £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 February 2024	10,678	1,623	10,380	22,681
At 31 January 2025	<u>10,678</u>	<u>1,623</u>	<u>10,380</u>	<u>22,681</u>
Depreciation and impairment				
At 1 February 2024	10,678	1,327	9,785	21,790
Depreciation charged in the year	-	91	268	359
At 31 January 2025	<u>10,678</u>	<u>1,418</u>	<u>10,053</u>	<u>22,149</u>
Carrying amount				
At 31 January 2025	<u>-</u>	<u>205</u>	<u>327</u>	<u>532</u>
At 31 January 2024	<u>-</u>	<u>686</u>	<u>-</u>	<u>686</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

15 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	15,230	3,176
Prepayments and accrued income	9,614	9,265
	<u>24,844</u>	<u>12,441</u>
	<u><u>24,844</u></u>	<u><u>12,441</u></u>
16 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other taxation and social security	257	283
Trade creditors	12	227
Other creditors	11,416	11,875
Accruals and deferred income	888	723
	<u>12,573</u>	<u>13,108</u>
	<u><u>12,573</u></u>	<u><u>13,108</u></u>
17 Retirement benefit schemes		
	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	971	896
	<u>971</u>	<u>896</u>
	<u><u>971</u></u>	<u><u>896</u></u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2024	Incoming resources	At 31 January 2025
	£	£	£
	42,093	1,500	43,593
	<u>42,093</u>	<u>1,500</u>	<u>43,593</u>
	<u><u>42,093</u></u>	<u><u>1,500</u></u>	<u><u>43,593</u></u>
Previous year:	At 1 February 2023	Incoming resources	At 31 January 2024
	£	£	£
	42,093	-	42,093
	<u>42,093</u>	<u>-</u>	<u>42,093</u>
	<u><u>42,093</u></u>	<u><u>-</u></u>	<u><u>42,093</u></u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024	Incoming resources	Resources expended	At 31 January 2025
	£	£	£	£
General funds	54,877	140,394	(138,952)	56,319
	<u>54,877</u>	<u>140,394</u>	<u>(138,952)</u>	<u>56,319</u>
Previous year:	At 1 February 2023	Incoming resources	Resources expended	At 31 January 2024
	£	£	£	£
General funds	50,761	132,351	(128,235)	54,877
	<u>50,761</u>	<u>132,351</u>	<u>(128,235)</u>	<u>54,877</u>

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 January 2025:			
Tangible assets	532	-	532
Current assets/(liabilities)	55,787	43,593	99,380
	<u>56,319</u>	<u>43,593</u>	<u>99,912</u>
	<u>56,319</u>	<u>43,593</u>	<u>99,912</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 January 2024:			
Tangible assets	686	-	686
Current assets/(liabilities)	54,191	42,093	96,284
	<u>54,877</u>	<u>42,093</u>	<u>96,970</u>
	<u>54,877</u>	<u>42,093</u>	<u>96,970</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	13,359	-
Between two and five years	-	53,438
	<u>13,359</u>	<u>53,438</u>

22 Contingent liability

It is likely that there will be a liability to the landlord for dilapidations when the charity's lease comes to an end. It is not possible to provide a reasonable estimate of the potential liability other than to say that it could be of some significance.

23 Events after the reporting date

The charity entered into an extension of its lease on The Old Malthouse by way of a new reversionary lease from 25th March 2025 with an annual rental of £53,438

24 Related party transactions

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

BATH ARTISTS' STUDIOS LIMITED

England & Wales - Charity number 1102077

Accounts

BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report and accounts for the year ended 31 January 2024.

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 constitution, 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 the Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

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

Achievements and performance

During the year ended 31 January 2024 the charity's offering of in-house courses and workshops continued to expand beyond those in 2022. Our weekly term-time bookings for courses in our teaching room saw a big increase in demand with four new tutors renting space for their weekly courses. This increased student attendance to BAS which helped raise our profile and objectives with the wider community.

We had a varied range of exhibitions in our Roper Gallery throughout the year, covering shows by current studio holders, external artists, community group exhibitions such as a show by Thursday Threads which is a local mental-health focused art group, and a show to celebrate International Women's Day.

The charity was still able to support the Bath Spa University residency scheme and we took on two resident artists for the year. Both resident artists have benefited hugely from interaction and collaboration with the current BAS community, and the free studio space and the opportunity to exhibit in the Roper Gallery following their residency.

The charity's main showcase event is the annual Open Studios and the 2023 edition was a great success. Public attendance across the three day event was up significantly over the previous year and the weekend gave the public an insight into the day-to-day work and diverse practices of the charity's community of over fifty artists.

The charity continues to offer studio accommodation for hire to local arts practitioners at affordable prices, including painters, printmakers, ceramicists, sculptors, textile artists and digital artists.

Financial Review

The results for the period are shown on page [4](#) of the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the trustees will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

Structure, governance and management

The charity is a company limited by guarantee registered on 21 January 1998. The charity changed its name from Widcombe Studios Ltd to Bath Artists' Studios Limited on 11 May 2009.

The trustees, who are also the directors of the company for the purpose of company law, and who served during the year were as follows:

- Felicity Bowers
- Ian Harris
- Krishnaa Shyam Sundar
- Zoe Woolley
- Samantha Hickman
- Ali Bailey

The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees has any beneficial interest in the company.

The charity was managed on a day-to-day basis during the year by an Operations Team comprising a Operations Manager and Finance Officer.

There were no related parties' transactions during the year.

The trustees' report was approved by the Board of Trustees

Trustee.....

Dated.....

BATH ARTISTS' STUDIOS LIMITED

England & Wales - Charity number 1102077

Accounts

Charity registration number 1102077

Company registration number 03496786 (England and Wales)

BATH ARTISTS' STUDIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

BATH ARTISTS' STUDIOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Felicity Bowers Kat Dawe Schmeisser Ian Harris Krishnaa Shyam Sundar A Bailey L Cousins	(Appointed 8 December 2022) (Appointed 8 December 2022)
Charlty number	1102077	
Company number	03496786	
Principal address	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Registered office	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Independent examiner	Mark Garrett Chartered Accountant 23 Leafield Industrial Estate Leafield Way Corsham Wiltshire SN13 9RS	
Bankers	HSBC 41 Southgate Street Bath BA1 1TN	

BATH ARTISTS' STUDIOS LIMITED

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Balance sheet	6
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BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

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

Achievements and performance

The year ended 31 January 2023 was the first full year where the charity's offering of in-house courses and workshops approached pre pandemic levels, although some classes have been permanently cancelled and show no signs of returning. Alternative workshops have been sought to replace these gaps in the timetable. Student numbers have not fully recovered and it continues to be challenging to build up attendance for new classes to be sustainable.

In contrast, demand for studio spaces continues to be strong with the charity generally running at near full capacity with an average of 96% occupancy. The charity continues to have a solid waiting list with an average of three studio applications per week via a website submission form.

In December the charity teamed up with Creativity Works, a local arts group, to offer 10 weekly art workshops centred around mental health and creativity for vulnerable adults. This was very successful and two further terms of the workshops have taken place with us since.

The charity presented a range of exhibitions in the Roper Gallery during the year, but also scheduled additional activities in the time between shows including pop up shops, workshops and allowing use as a studio when available.

In February the charity held a fundraising exhibition with work donated by past and present member artists in support of the Disaster Emergency Commission's work in Ukraine.

In August we held an exhibition centred around work inspired by the Avebury stone circles. The show was initially exhibited at Pound Arts in Corsham which helped raise awareness of our charity and the work we do.

BATH ARTISTS' STUDIOS LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2023

The charity supported two residency opportunities for new and emerging artists from the Bath area with both free studio space and the opportunity to exhibit in the Roper Gallery following their residency.

The charity's main annual showcase event is the annual Open Studios and this was again the highlight of the year with an opening night party and fully open premises across the last weekend in September. The Open Studios weekend gives members of the public insight into the day-to-day work and diverse practices of the charity's resident community of over fifty artists. The charity continued to offer studio accommodation for hire to local arts practitioners at affordable prices, including painters, printmakers, ceramicists, sculptors, textile artists, photographers and digital artists.

The charity also runs an 'apprentice trustee' scheme, giving a young arts professional experience of what being a board member entails.

During the year, the charity held its regular annual joint fundraising exhibition in partnership with the Royal United Hospital, Bath, with over 30 works donated by past and present studio artists, which was accessed by thousands of members of the public. The charity also runs an 'apprentice trustee' scheme, giving a young arts professional experience of what being a board member entails.

Financial review

The results for the period are shown on page 4 of the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The lease on the charity's current premises comes to an end in March 2025. With no immediate prospect of a lease renewal the trustees are actively working with the landlords and local council to secure an alternative site in advance of this date.

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.

Structure, governance and management

The charity is a company limited by guarantee on 21 January 1998. The charity changed its name from Widcombe Studios Limited to Bath Artists' Studios Limited on 11 May 2009.

BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year were as follows:

Richard Lawrence	(Resigned 17 June 2022)
Felicity Bowers	
Katie Perkins	(Resigned 1 July 2022)
Kat Dawe Schmeisser	
Abigail Millican	(Resigned 8 December 2022)
Ian Harris	
Krishnaa Shyam Sundar	
A Bailey	(Appointed 8 December 2022)
L Cattle	(Appointed 8 December 2022 and resigned 9 February 2023)
L Cousins	(Appointed 8 December 2022)
J Eayres	(Appointed 8 December 2022 and resigned 7 September 2023)
J Hewitt	(Appointed 8 December 2022 and resigned 12 September 2023)
A Jones	(Appointed 8 December 2022 and resigned 16 March 2023)
S Jones	(Appointed 8 December 2022 and resigned 15 August 2023)
M Ortiz de Taranco	(Appointed 8 December 2022 and resigned 14 September 2023)

The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees have any beneficial interest in the company.

The charity was managed on a day-to-day basis during the year by an Operations Team comprising a Managing Director, Operations Manager and Finance Officer.

There are no related parties transactions during the year.

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



Felicity Bowers

Trustee and chairperson of the board

Date: 26.10.23

BATH ARTISTS' STUDIOS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BATH ARTISTS' STUDIOS LIMITED

I report to the trustees on my examination of the financial statements of Bath Artists' Studios Limited (the charity) for the year ended 31 January 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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


Mark Garrett Chartered Accountant *fea*

23 Leaffield Industrial Estate
Leaffield Way
Corsham
Wiltshire
SN13 9RS

Dated: *27th October 2023*

BATH ARTISTS' STUDIOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and grants received	3	200	2,000	2,200	6,487	2,000	8,487
Charitable activities	4	122,171	-	122,171	108,231	-	108,231
Investments	5	106	-	106	6	-	6
Other income	6	26	-	26	-	-	-
Total Income		122,503	2,000	124,503	114,724	2,000	116,724
<u>Expenditure on:</u>							
Charitable activities	7	127,052	-	127,052	116,214	-	116,214
Other	11	-	-	-	129	-	129
Total expenditure		127,052	-	127,052	116,343	-	116,343
Net (outgoing)/incoming resources before transfers		(4,549)	2,000	(2,549)	(1,619)	2,000	381
Gross transfers between funds		2,000	(2,000)	-	2,000	(2,000)	-
Net (expenditure)/Income for the year/ Net movement in funds		(2,549)	-	(2,549)	381	-	381
Fund balances at 1 February 2022		53,310	42,093	95,403	52,929	42,093	95,022
Fund balances at 31 January 2023		50,761	42,093	92,854	53,310	42,093	95,403

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.

BATH ARTISTS' STUDIOS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		847		655
Current assets					
Debtors	14	14,515		14,014	
Cash at bank and in hand		104,168		102,074	
		<u>118,683</u>		<u>116,088</u>	
Creditors: amounts falling due within one year	15	<u>(26,676)</u>		<u>(21,340)</u>	
Net current assets			92,007		94,748
Total assets less current liabilities			<u>92,854</u>		<u>95,403</u>
Income funds					
Restricted funds			42,093		42,093
Unrestricted funds			50,761		53,310
			<u>92,854</u>		<u>95,403</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 January 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 26.10.23


Felicity Bowers
Trustee

Company registration number 03496786

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity Information

Bath Artists' Studios Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Malthouse, Comfortable Place, Upper Bristol Road, Bath, BA1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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) (effective 1 January 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Leasehold premises alterations	over the period of the lease
Fixtures, fittings & equipment	20% reducing balance 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 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.

1.9 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.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Donations and grants received

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and grants	200	2,000	2,200	130	2,000	2,130
Local authority Covid-19 grants	-	-	-	6,357	-	6,357
	<u>200</u>	<u>2,000</u>	<u>2,200</u>	<u>6,487</u>	<u>2,000</u>	<u>8,487</u>
Grants receivable for core activities						
Local authority Covid-19 grants	-	-	-	6,357	-	6,357
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,357</u>	<u>-</u>	<u>6,357</u>

BATH ARTISTS' STUDIOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

4 Charitable activities	Artists Studio provision		Art Education		Art Promotion		Total 2023	Artists Studio provision		Art Education		Art Promotion		Total 2022
	2023	£	2023	£	2023	£		2022	£	2022	£	2022	£	
Sales within charitable activities	108,239	£	9,193	£	4,739	£	122,171	101,943	£	4,290	£	1,998	£	108,231

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	106	6

6 Other Income

	Unrestricted funds	Total
	2023	2022
	£	£
Other Income	26	-

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

7 Charitable activities	Artists Studio and Friends scheme		Art Education		Art Promotion		Total 2023		Artists Studio and Friends scheme		Art Education		Art Promotion		Total 2022	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Staff costs	20,555		5,211		3,184		28,950		15,690		3,978		2,431		22,099	
Depreciation and impairment	150		38		23		211		136		35		21		192	
Purchases and Subcontract Costs	3,023		-		-		3,023		-		-		2,022		2,022	
	<u>23,728</u>		<u>5,249</u>		<u>3,207</u>		<u>32,184</u>		<u>15,826</u>		<u>4,013</u>		<u>4,474</u>		<u>24,313</u>	
Share of support costs (see note 8)	66,984		16,982		10,377		94,343		63,486		16,095		9,836		89,417	
Share of governance costs (see note 8)	373		94		58		525		1,764		447		273		2,484	
	<u>91,085</u>		<u>22,325</u>		<u>13,842</u>		<u>127,052</u>		<u>81,076</u>		<u>20,555</u>		<u>14,583</u>		<u>116,214</u>	

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent and rates	54,130	-	54,130	53,645	-	53,645
Insurance	3,281	-	3,281	6,657	-	6,657
Lighting and heating	13,423	-	13,423	12,260	-	12,260
Repairs and maintenance	18,248	-	18,248	10,866	-	10,866
Postage and stationery	933	-	933	745	-	745
Telecommunications	2,734	-	2,734	2,378	-	2,378
Subcontract staff	-	-	-	2,585	-	2,585
Miscellaneous expenditure	1,594	-	1,594	281	-	281
Accountancy	-	504	504	-	504	504
Legal and professional	-	21	21	-	1,980	1,980
	<u>94,343</u>	<u>525</u>	<u>94,868</u>	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>
Analysed between Charitable activities	<u>94,343</u>	<u>525</u>	<u>94,868</u>	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year whilst they were trustees.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	28,176	21,711
Other pension costs	774	388
	<u>28,950</u>	<u>22,099</u>

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

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

11 Other

	Total Unrestricted funds	
	2023	2022
	£	£
Net loss on disposal of tangible fixed assets	-	129

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold premises alterations	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 February 2022	10,678	11,394	22,072
Additions	-	404	404
At 31 January 2023	10,678	11,798	22,476
Depreciation and Impairment			
At 1 February 2022	10,678	10,740	21,418
Depreciation charged in the year	-	211	211
At 31 January 2023	10,678	10,951	21,629
Carrying amount			
At 31 January 2023	-	847	847
At 31 January 2022	-	655	655

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,711	3,173
Prepayments and accrued income	9,804	10,841
	14,515	14,014

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	268	265
Trade creditors	4,605	312
Other creditors	10,456	10,303
Accruals and deferred income	11,347	10,460
	<u>26,676</u>	<u>21,340</u>

16 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total Unrestricted 2023 £	Total Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Tangible assets	847	-	847	655	-	655
Current assets/(liabilities)	49,914	42,093	92,007	52,655	42,093	94,748
	<u>50,761</u>	<u>42,093</u>	<u>92,854</u>	<u>53,310</u>	<u>42,093</u>	<u>95,403</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Between two and five years	<u>53,438</u>	<u>53,438</u>

18 Contingent liability

It is likely that there will be a liability to the landlord for dilapidations when the charity's lease comes to an end. It is not possible to provide a reasonable estimate of the potential liability other than to say that it could be of some significance.

19 Related party transactions

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

BATH ARTISTS' STUDIOS LIMITED

England & Wales - Charity number 1102077

Accounts

Charity registration number 1102077

Company registration number 03496786 (England and Wales)

BATH ARTISTS' STUDIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

BATH ARTISTS' STUDIOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Richard Lawrence
Felicity Bowers
Katie Perkins
Kat Dawe Schmeisser
Abigail Millican
Ian Harris (Appointed 18 June 2021)
Krishnaa Shyam Sundar (Appointed 12 March 2021)

Charity number 1102077

Company number 03496786

Principal address

The Old Malthouse
Comfortable Place
Upper Bristol Road
Bath
BA1 3AJ

Registered office

The Old Malthouse
Comfortable Place
Upper Bristol Road
Bath
BA1 3AJ

Independent examiner

Mark Garrett Chartered Accountant
23 Leafield Industrial Estate
Leafield Way
Corsham
Wiltshire
SN13 9RS

Bankers

HSBC
41 Southgate Street
Bath
BA1 1TN

BATH ARTISTS' STUDIOS LIMITED

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Statement of financial activities	4
Balance sheet	5
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BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

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

Achievements and performance

During the year ended 31 January 2022 the charity's offering of in-house courses and workshops continued to be impacted by the Covid-19 pandemic with classes only starting again in May 2021 and then with reduced numbers for the rest of the year. Where possible during the year the charity has sought to support its artists and students with the availability of reduced hire fees for both studio and teaching rooms.

The charity was only able to present a limited range of exhibitions in the Roper Gallery due to the gallery space being made available for additional teaching for the first half of the year. Exhibitions recommenced in August 2021 with previously cancelled exhibitions programmed in for the rest of the year.

The charity was still able to support three residency opportunities for new and emerging artists from the Bath area with both free studio space and the opportunity to exhibit in the Roper Gallery following their residency.

The charity's main annual showcase event is the annual Open Studios and this made a welcome and well attended return in September 2021. The Open Studios weekend gives members of the public insight into the day-to-day work and diverse practices of the charity's resident community of over fifty artists. The charity continues to offer studio accommodation for hire to local arts practitioners at affordable prices, including painters, printmakers, ceramicists, sculptors, textile artists, photographers and digital artists.

Once courses were able to restart, the charity has focused on recommencing and expanding its timetable of courses to bring the selection of available tutored and untutored sessions back to its pre pandemic level.

During the year, the charity held its regular annual joint fundraising exhibition in partnership with the Royal United Hospital, Bath, with over 30 works donated by past and present studio artists, which was accessed by thousands of members of the public. The charity also runs an 'apprentice trustee' scheme, giving a young arts professional experience of what being a board member entails.

BATH ARTISTS' STUDIOS LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2022

Financial review

The results for the period are shown on page 4 of the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

Structure, governance and management

The charity is a company limited by guarantee on 21 January 1998. The charity changed its name from Widcombe Studios Limited to Bath Artists' Studios Limited on 11 May 2009.

The trustees, who are also the directors for the purpose of company law, and who served during the year were as follows:

Richard Lawrence

Felicity Bowers

Katie Perkins

Kat Dawe Schmeisser

Abigail Millican

Kristina Orton

(Deceased 20 December 2021)

Ian Harris

(Appointed 18 June 2021)

Krishnaa Shyam Sundar

(Appointed 12 March 2021)

P Buschinelli

(Appointed 12 March 2021 and resigned 17 September 2021)

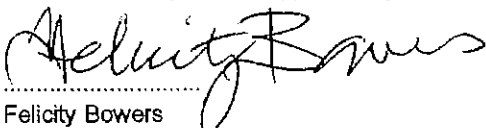
The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees have any beneficial interest in the company.

The charity was managed on a day-to-day basis during the year by an Operations Team comprising a Managing Director, Operations Manager and Finance Officer with support from a part time Development Officer. Only the Operations Manager was full-time.

There are no related parties transactions during the year.

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



Felicity Bowers

Trustee and chairperson of the board

Date:

25.10.22

BATH ARTISTS' STUDIOS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BATH ARTISTS' STUDIOS LIMITED

I report to the trustees on my examination of the financial statements of Bath Artists' Studios Limited (the charity) for the year ended 31 January 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.


Mark Garrett Chartered Accountant FCA

23 Leafield Industrial Estate
Leafield Way
Corsham
Wiltshire
SN13 9RS

Dated: 27th October 2022

BATH ARTISTS' STUDIOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and grants received	3	6,487	2,000	8,487	41,300	1,500	42,800
Charitable activities	4	108,231	-	108,231	92,692	-	92,692
Investments	5	6	-	6	55	-	55
Other income	6	-	-	-	17	-	17
Total income		114,724	2,000	116,724	134,064	1,500	135,564
<u>Expenditure on:</u>							
Charitable activities	7	116,214	-	116,214	109,730	-	109,730
Other	11	129	-	129	-	-	-
Total expenditure		116,343	-	116,343	109,730	-	109,730
Net (outgoing)/incoming resources before transfers		(1,619)	2,000	381	24,334	1,500	25,834
Gross transfers between funds		2,000	(2,000)	-	1,500	(1,500)	-
Net income for the year/ Net movement in funds		381	-	381	25,834	-	25,834
Fund balances at 1 February 2021		52,929	42,093	95,022	27,095	42,093	69,188
Fund balances at 31 January 2022		53,310	42,093	95,403	52,929	42,093	95,022

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.

BATH ARTISTS' STUDIOS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		655		976
Current assets					
Debtors	13	14,014		22,283	
Cash at bank and in hand		102,074		88,367	
		116,088		110,650	
Creditors: amounts falling due within one year	14	(21,340)		(16,604)	
Net current assets			94,748		94,046
Total assets less current liabilities			95,403		95,022
Income funds					
Restricted funds			42,093		42,093
Unrestricted funds			53,310		52,929
			95,403		95,022

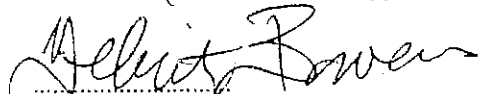
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 25.10.22


Felicity Bowers
Trustee

Company registration number 03496786

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

Bath Artists' Studios Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Malthouse, Comfortable Place, Upper Bristol Road, Bath, BA1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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) (effective 1 January 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Leasehold premises alterations	over the period of the lease
Fixtures, fittings & equipment	20% reducing balance 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 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.

1.9 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.

BATH ARTISTS' STUDIOS LIMITED

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

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

BATH ARTISTS' STUDIOS LIMITED

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

3 Donations and grants received

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and grants	130	2,000	2,130	8,514	1,500	10,014
Local authority Covid-19 grants	6,357	-	6,357	32,786	-	32,786
	<u>6,487</u>	<u>2,000</u>	<u>8,487</u>	<u>41,300</u>	<u>1,500</u>	<u>42,800</u>
Grants receivable for core activities						
Local authority Covid-19 grants	6,357	-	6,357	32,786	-	32,786
	<u>6,357</u>	<u>-</u>	<u>6,357</u>	<u>32,786</u>	<u>-</u>	<u>32,786</u>

BATH ARTISTS' STUDIOS LIMITED

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

4 Charitable activities

	Artists Studio provision 2022	Art Education 2022	Art Promotion 2022	Total 2022	Artists Studio provision 2021	Art Education 2021	Art Promotion 2021	Total 2021
Sales within charitable activities	£ 101,943	£ 4,290	£ 1,998	£ 108,231	£ 89,572	£ 2,970	£ 150	£ 92,692

BATH ARTISTS' STUDIOS LIMITED

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	6	55

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Other income	-	17

7 Charitable activities

	Artists Studio and Friends scheme 2022 £	Art Education 2022 £	Art Promotion 2022 £	Total 2022 £	Artists Studio and Friends scheme 2021 £
Staff costs	15,690	3,978	2,431	22,099	21,950
Depreciation and impairment	136	35	21	192	242
Purchases and Subcontract Costs	-	-	2,022	2,022	-
	<u>15,826</u>	<u>4,013</u>	<u>4,474</u>	<u>24,313</u>	<u>22,192</u>
Share of support costs (see note 8)	63,486	16,095	9,836	89,417	87,034
Share of governance costs (see note 8)	1,764	447	273	2,484	504
	<u>81,076</u>	<u>20,555</u>	<u>14,583</u>	<u>116,214</u>	<u>109,730</u>

BATH ARTISTS' STUDIOS LIMITED

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

8 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent and rates	53,645	-	53,645	53,664	-	53,664
Insurance	6,657	-	6,657	7,272	-	7,272
Lighting and heating	12,260	-	12,260	9,450	-	9,450
Repairs and maintenance	10,866	-	10,866	8,878	-	8,878
Postage and stationery	745	-	745	542	-	542
Telecommunications	2,378	-	2,378	2,213	-	2,213
Subcontract staff	2,585	-	2,585	4,655	-	4,655
Miscellaneous expenditure	281	-	281	360	-	360
Accountancy	-	504	504	-	504	504
Legal and professional	-	1,980	1,980	-	-	-
	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>	<u>87,034</u>	<u>504</u>	<u>87,538</u>
Analysed between Charitable activities	<u>89,417</u>	<u>2,484</u>	<u>91,901</u>	<u>87,034</u>	<u>504</u>	<u>87,538</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year whilst they were trustees.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	21,711	21,490
Other pension costs	388	460
	<u>22,099</u>	<u>21,950</u>

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

BATH ARTISTS' STUDIOS LIMITED

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

11 Other

	Unrestricted funds	Total
	2022	2021
	£	£
Net loss on disposal of tangible fixed assets	129	-
	129	-
	<u>129</u>	<u>-</u>

12 Tangible fixed assets

	Leasehold premises alterations	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 February 2021	10,678	15,378	26,056
Disposals	-	(3,983)	(3,983)
At 31 January 2022	<u>10,678</u>	<u>11,395</u>	<u>22,073</u>
Depreciation and impairment			
At 1 February 2021	10,678	14,402	25,080
Depreciation charged in the year	-	192	192
Eliminated in respect of disposals	-	(3,854)	(3,854)
At 31 January 2022	<u>10,678</u>	<u>10,740</u>	<u>21,418</u>
Carrying amount			
At 31 January 2022	<u>-</u>	<u>655</u>	<u>655</u>
At 31 January 2021	<u>-</u>	<u>976</u>	<u>976</u>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,173	2,552
Prepayments and accrued income	10,841	19,731
	<u>14,014</u>	<u>22,283</u>

BATH ARTISTS' STUDIOS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022****14 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other taxation and social security	265	275
Trade creditors	312	1,583
Other creditors	10,303	10,779
Accruals and deferred income	10,460	3,967
	<u>21,340</u>	<u>16,604</u>

15 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 January 2022 are represented by:						
Tangible assets	655	-	655	976	-	976
Current assets/(liabilities)	52,655	42,093	94,748	51,953	42,093	94,046
	<u>53,310</u>	<u>42,093</u>	<u>95,403</u>	<u>52,929</u>	<u>42,093</u>	<u>95,022</u>

16 Related party transactions

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



BATH ARTISTS' STUDIOS LIMITED

England & Wales - Charity number 1102077

Accounts

Charity Registration No. 1102077

Company Registration No. 03496786 (England and Wales)

BATH ARTISTS' STUDIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

BATH ARTISTS' STUDIOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Lawrence Felicity Bowers Katie Perkins Kat Dawe Schmeisser Abigail Millican Kristina Orton Ian Harris Krishnaa Shyam Sundar	(Appointed 11 December 2020) (Appointed 18 June 2021) (Appointed 12 March 2021)
Charity number	1102077	
Company number	03496786	
Principal address	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Registered office	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
Independent examiner	Mark Garrett Chartered Accountant 23 Leaffield Industrial Estate Leaffield Way Corsham Wiltshire SN13 9RS	
Bankers	HSBC HSBC 45 Milsom Street Bath Somerset BA1 1DU	

BATH ARTISTS' STUDIOS LIMITED

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BATH ARTISTS' STUDIOS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects, defined in its constitution, are to advance the education of the public in the understanding and appreciation of the arts.

The charity promotes the arts in the community by providing art courses, artists' studio space and a gallery venue for use by the wider community and by its member artists.

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

Achievements and performance

During the year ended 31 January 2021 the charity's offering of in-house courses and workshops was severely impacted by the Covid-19 pandemic with classes ceasing entirely for eight months due to government restrictions and in between lockdowns continuing with reduced numbers for two months. Where possible during the year the charity has sought to support its artists and students to continue in these restricted circumstances by making additional teaching spaces available and cutting room hire fees.

During the year the charity was only able to present a limited range of exhibitions in the Roper Gallery before the government restrictions similarly forced the gallery to close. The space remained closed for exhibitions for the remainder of the year, but whenever the restrictions allowed, the space was made available at subsidised rates for expanded teaching facilities. Exhibitions cancelled during this period will be restaged where possible when the gallery reopens in the following year.

The charity was still able to support four residency opportunities for new and emerging artists from the Bath area. As part of this support the artists involved will be given the opportunity to exhibit in the Roper Gallery following their residencies now that the gallery has reopened.

The charity's main annual showcase event is the Open Studios and this too was prevented from taking place due to the pandemic. Where possible the charity continued to promote and showcase work by its resident arts practitioners online through social media feeds and the creation of a studios YouTube channel.

The charity closed completely for two months at the start of the pandemic in April and May 2020, but the artists' studio spaces were reopened (initially on a limited basis) when restrictions allowed and the premises had been made covid secure in accordance with government guidelines. The receipt of local authority grants in response to the pandemic, totalling £32,786 in the year, has enabled the charity to further subsidise its studio accommodation, supporting local arts practitioners, including painters, printmakers, ceramicists, sculptors, textile artists, photographers and digital artists

BATH ARTISTS' STUDIOS LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2021

Over the course of the year, the charity focused on developing possible online in-house and out-reach arts educational activities as alternative educational tools in the absence of face to face teaching opportunities.

Financial review

The results for the period are shown on page 4 of the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

Structure, governance and management

The charity is a company limited by guarantee on 21 January 1998. The charity changed its name from Widcombe Studios Limited to Bath Artists' Studios Limited on 11 May 2009.

The trustees, who are also the directors for the purpose of company law, and who served during the year were as follows:

Richard Lawrence

Felicity Bowers

David Metcalfe

(Resigned 11 December 2020)

Steve Burden

(Resigned 1 September 2020)

Katie Perkins

Kat Dawe Schmeisser

Abigail Milligan

Kristina Orton

(Appointed 11 December 2020)

Ian Harris

(Appointed 18 June 2021)

Krishnaa Shyam Sundar

(Appointed 12 March 2021)

The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

None of the trustees have any beneficial interest in the company.

The charity was managed on a day-to-day basis during the year by an Operations Team comprising a Managing Director, Development Officer and Finance Officer. Only the Development Officer was full-time.

There are no related parties transactions during the year.

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



Felicity Bowers

Trustee

Dated: 26/10/21

BATH ARTISTS' STUDIOS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BATH ARTISTS' STUDIOS LIMITED

I report to the trustees on my examination of the financial statements of Bath Artists' Studios Limited (the charity) for the year ended 31 January 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.



Mark Garrett Chartered Accountant

23 Leaffield Industrial Estate
Leaffield Way
Corsham
Wiltshire
SN13 9RS

Dated: 28.01.2021

BATH ARTISTS' STUDIOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and grants received	3	41,300	-	41,300	-	-	-
Charitable activities	4	92,692	1,500	94,192	118,053	3,000	121,053
Investments	5	55	-	55	116	-	116
Other income	6	17	-	17	153	-	153
Total income		134,064	1,500	135,564	118,322	3,000	121,322
<u>Expenditure on:</u>							
Charitable activities	7	109,730	-	109,730	124,699	-	124,699
Net Incoming/ (outgoing) resources before transfers		24,334	1,500	25,834	(6,377)	3,000	(3,377)
Gross transfers between funds		1,500	(1,500)	-	3,000	(3,000)	-
Net income/(expenditure) for the year/ Net movement in funds		25,834	-	25,834	(3,377)	-	(3,377)
Fund balances at 1 February 2020		27,095	42,093	69,188	30,472	42,093	72,565
Fund balances at 31 January 2021		52,929	42,093	95,022	27,095	42,093	69,188

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.

BATH ARTISTS' STUDIOS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		976		1,218
Current assets					
Debtors	12	22,283		16,199	
Cash at bank and in hand		88,367		69,318	
		<u>110,650</u>		<u>85,517</u>	
Creditors: amounts falling due within one year	13	<u>(16,604)</u>		<u>(17,547)</u>	
Net current assets			94,046		67,970
Total assets less current liabilities			<u>95,022</u>		<u>69,188</u>
Income funds					
Restricted funds			42,093		42,093
Unrestricted funds			52,929		27,095
			<u>95,022</u>		<u>69,188</u>

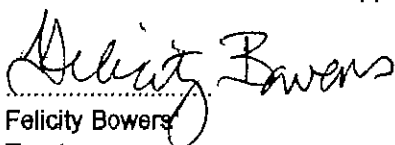
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The directors 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 26.10.21


Felicity Bowers
Trustee

Company Registration No. 03496786

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Bath Artists' Studios Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Malthouse, Comfortable Place, Upper Bristol Road, Bath, BA1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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) (effective 1 January 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

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:

Leasehold premises alterations	over the period of the lease
Fixtures, fittings & equipment	20% reducing balance 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 net income/(expenditure) for the year.

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 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.

1.9 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.

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

3 Donations and grants received

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	8,514	-
Local authority Covid-19 grants	32,786	-
	<u>41,300</u>	<u>-</u>
Grants receivable for core activities		
Local authority Covid-19 grants	32,786	-
	<u>32,786</u>	<u>-</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

4 Charitable activities

	2021			2020			
	Artists Studio provision	Art Education	Art Promotion	Total Artists Studio provision	Art Education	Art Promotion	Total
Sales within charitable activities	89,572	2,970	150	92,692	98,403	13,587	118,053
Performance related grants	-	-	1,500	1,500	1,500	-	3,000
	<u>89,572</u>	<u>2,970</u>	<u>1,650</u>	<u>94,192</u>	<u>99,903</u>	<u>13,587</u>	<u>121,053</u>
Analysis by fund							
Unrestricted funds	89,572	2,970	150	92,692	98,403	13,587	118,053
Restricted funds	-	-	1,500	1,500	1,500	-	3,000
	<u>89,572</u>	<u>2,970</u>	<u>1,650</u>	<u>94,192</u>	<u>99,903</u>	<u>13,587</u>	<u>121,053</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Tangible fixed assets

	Leasehold premises alterations	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 February 2020	10,678	15,378	26,056
At 31 January 2021	10,678	15,378	26,056
Depreciation and Impairment			
At 1 February 2020	10,678	14,160	24,838
Depreciation charged in the year	-	242	242
At 31 January 2021	10,678	14,402	25,080
Carrying amount			
At 31 January 2021	-	976	976
At 31 January 2020	-	1,218	1,218

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,552	3,318
Prepayments and accrued income	19,731	12,881
	22,283	16,199

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	275	240
Trade creditors	1,583	655
Other creditors	10,779	10,171
Accruals and deferred income	3,967	6,481
	16,604	17,547

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	55	116
	<u>55</u>	<u>116</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	17	153
	<u>17</u>	<u>153</u>

7 Charitable activities

	Artists Studio and Friends scheme 2021 £	Artists Studio and Friends scheme 2020 £	Art Education 2020 £	Art Promotion 2020 £	Total 2020 £
Staff costs	21,950	17,070	4,328	2,645	24,043
Depreciation and impairment	242	2,168	550	336	3,054
	<u>22,192</u>	<u>19,238</u>	<u>4,878</u>	<u>2,981</u>	<u>27,097</u>
Share of support costs (see note 8)	87,034	68,912	17,471	10,676	97,059
Share of governance costs (see note 8)	504	385	98	60	543
	<u>109,730</u>	<u>88,535</u>	<u>22,447</u>	<u>13,717</u>	<u>124,699</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rent and rates	53,664	-	53,664	53,587	-	53,587
Insurance	7,272	-	7,272	6,830	-	6,830
Lighting and heating	9,450	-	9,450	14,539	-	14,539
Repairs and maintenance	8,878	-	8,878	9,733	-	9,733
Postage and stationery	542	-	542	4,589	-	4,589
Telecommunications	2,213	-	2,213	3,141	-	3,141
Travelling expenses	-	-	-	277	-	277
Subcontract staff	4,655	-	4,655	2,668	-	2,668
Miscellaneous expenditure	360	-	360	1,552	-	1,552
Subscriptions	-	-	-	143	-	143
Accountancy	-	504	504	-	504	504
Legal and professional	-	-	-	-	39	39
	<u>87,034</u>	<u>504</u>	<u>87,538</u>	<u>97,059</u>	<u>543</u>	<u>97,602</u>
Analysed between						
Charitable activities	<u>87,034</u>	<u>504</u>	<u>87,538</u>	<u>97,059</u>	<u>543</u>	<u>97,602</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year whilst they were trustees.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	21,490	23,247
Other pension costs	460	796
	<u>21,950</u>	<u>24,043</u>

BATH ARTISTS' STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

14 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 January 2021 are represented by:						
Tangible assets	976	-	976	1,218	-	1,218
Current assets/ (liabilities)	51,953	42,093	94,046	25,877	42,093	67,970
	<u>52,929</u>	<u>42,093</u>	<u>95,022</u>	<u>27,095</u>	<u>42,093</u>	<u>69,188</u>

15 Related party transactions

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