

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	(Appointed 11 December 2020)
	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 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 Millican

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 £
	Notes						
<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	
		110,650		85,517	
Creditors: amounts falling due within one year	13	(16,604)		(17,547)	
Net current assets			94,046		67,970
Total assets less current liabilities			95,022		69,188
Income funds					
Restricted funds			42,093		42,093
Unrestricted funds			52,929		27,095
			95,022		69,188

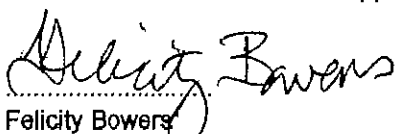
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

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

	Artists Studio provision 2021	Art Education 2021	Art Promotion 2021	Total Artists Studio provision 2021	Art Education 2020	Art Promotion 2020	Total 2020
	£	£	£	£	£	£	£
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

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	17	153

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
	22,192	19,238	4,878	2,981	27,097
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
	109,730	88,535	22,447	13,717	124,699

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).