

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	(Appointed 8 December 2022)
	L Cousins	(Appointed 8 December 2022)
Charlty number	1102077	
Company number	03496786	
Princlpal 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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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)

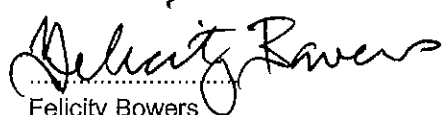
The trustees are elected by members at the Annual General Meeting or by the board of trustees to fill a casual vacancy. Trustees appointed by the board are required to be re-elected at the next AGM.

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

23 Leafield Industrial Estate
Leafield 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<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
	<u>106</u>	<u>6</u>

6 Other Income

	Unrestricted funds	Total
	2023	2022
	£	£
Other Income	26	-
	<u>26</u>	<u>-</u>

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 2022	Art Education	Art Promotion	Total 2022
	2023	2023	2023	£	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
	23,728	5,249	3,207	32,184	15,826	4,013	4,474	24,313
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
	91,085	22,325	13,842	127,052	81,076	20,555	14,583	116,214

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 Number	2022 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 2023 £	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).

