

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

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<b>Trustees</b>	Felicity Bowers	
	Krishnaa Shyam Sundar	
	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)
<b>Charity number (England and Wales)</b>	1102077	
<b>Company number</b>	03496786	
<b>Principal address</b>	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
<b>Registered office</b>	The Old Malthouse Comfortable Place Upper Bristol Road Bath BA1 3AJ	
<b>Independent examiner</b>	Mark Garrett Chartered Accountant 23 Leaffield Industrial Estate Leaffield Way Corsham Wiltshire SN13 9RS	
<b>Bankers</b>	HSBC 41 Southgate Street Bath BA1 1TN	

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# BATH ARTISTS' STUDIOS LIMITED

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# BATH ARTISTS' STUDIOS LIMITED

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

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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

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### *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

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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**

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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						
<b>Income and endowments from:</b>							
Donations and legacies	3	395	1,500	1,895	2,333	-	2,333
Charitable activities	4	138,500	-	138,500	126,733	-	126,733
Investments	5	907	-	907	1,168	-	1,168
Other income	6	592	-	592	2,117	-	2,117
<b>Total income</b>		<u>140,394</u>	<u>1,500</u>	<u>141,894</u>	<u>132,351</u>	<u>-</u>	<u>132,351</u>
<b>Expenditure on:</b>							
Raising funds	7	445	-	445	1,590	-	1,590
Charitable activities	8	138,507	-	138,507	126,645	-	126,645
<b>Total expenditure</b>		<u>138,952</u>	<u>-</u>	<u>138,952</u>	<u>128,235</u>	<u>-</u>	<u>128,235</u>
<b>Net income and movement in funds</b>		1,442	1,500	2,942	4,116	-	4,116
<b>Reconciliation of funds:</b>							
Fund balances at 1 February 2024		<u>54,877</u>	<u>42,093</u>	<u>96,970</u>	<u>50,761</u>	<u>42,093</u>	<u>92,854</u>
<b>Fund balances at 31 January 2025</b>		<u>56,319</u>	<u>43,593</u>	<u>99,912</u>	<u>54,877</u>	<u>42,093</u>	<u>96,970</u>

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 £	£
<b>Fixed assets</b>					
Tangible assets	14		532		686
<b>Current assets</b>					
Debtors	15	24,844		12,441	
Cash at bank and in hand		87,109		96,951	
		<u>111,953</u>		<u>109,392</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(12,573)</u>		<u>(13,108)</u>	
<b>Net current assets</b>			99,380		96,284
<b>Total assets less current liabilities</b>			<u>99,912</u>		<u>96,970</u>
<b>The funds of the charity</b>					
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

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#### 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

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### 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

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### 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>
<b>Grants receivable for core activities</b>				
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 £
<b>Artists studio provision</b>		
Sale of goods	123,203	112,209
<b>Art education</b>		
Sale of goods	12,185	11,130
<b>Art promotion</b>		
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

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### 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 £
<b>Fundraising and publicity</b>		
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 £
<b>Direct costs</b>								
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>
<b>Share of support and governance costs (see note 9)</b>								
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>
<b>Analysis by fund</b>								
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>
<b>Analysed between:</b>		
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 Number	2024 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 £
<b>Cost</b>				
At 1 February 2024	10,678	1,623	10,380	22,681
At 31 January 2025	10,678	1,623	10,380	22,681
<b>Depreciation and impairment</b>				
At 1 February 2024	10,678	1,327	9,785	21,790
Depreciation charged in the year	-	91	268	359
At 31 January 2025	10,678	1,418	10,053	22,149
<b>Carrying amount</b>				
At 31 January 2025	-	205	327	532
At 31 January 2024	-	686	-	686

# BATH ARTISTS' STUDIOS LIMITED

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

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,230	3,176
Prepayments and accrued income	9,614	9,265
	<u>24,844</u>	<u>12,441</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>

### 17 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	971	896
	<u></u>	<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></u>	<u></u>	<u></u>
<b>Previous year:</b>	<b>At 1 February 2023 £</b>	<b>Incoming resources £</b>	<b>At 31 January 2024 £</b>
	42,093	-	42,093
	<u></u>	<u></u>	<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
<b>Previous year:</b>	<b>At 1 February 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 January 2024 £</b>
General funds	50,761	132,351	(128,235)	54,877

#### 20 Analysis of net assets between funds

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

# BATH ARTISTS' STUDIOS LIMITED

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

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### 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).