LIFE WITH ART

England & Wales · Charity number 1138836

Details

Status	Registered
Legal form	Charitable company
Company number	07351786
Registered	2010-11-08
Register	View on the Charity Commission register

Contact

Address	C/o Milsted Langdon Freshford House Redcliffe Way Bristol BS1 6NL
Phone	07779133192
Email	info@lifewithart.co.uk
Website	www.lifewithart.co.uk

Activities

Objects: (1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, INCLUDING (BUT NOT LIMITED TO) YOUNG PEOPLE AND DISABLED PEOPLE. (2) TO PROMOTE THE RELIEF OF DISABLED PEOPLE. (3) TO ADVANCE FOR THE BENEFIT OF THE PUBLIC SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES (IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES OF THE CHARITY SHALL FROM TIME TO TIME SELECT.

Activities: Promotion of art through workshops and exhibitions and distribution of its resources to selected charities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£372,248	£329,192	-	-
2024-03-31	£326,361	£360,269	-	-
2023-03-31	£337,744	£228,569	-	-
2022-03-31	£400,000	£102,760	-	-
2021-03-31	£490,000	£308,897	-	-

Trustees

Name	Role	Appointed
DAVID NIGEL SEFTON PIGOTT	Chair	
Andrew Peter Robert Main		2016-12-08
Ian Andrew McKenzie Reid		2020-02-03

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LIFE WITH ART

England & Wales - Charity number 1138836

Accounts

Company registration number: 07351786

Charity registration number: 1138836

OSCR registration number: SC042755

Life with Art

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

for the Year Ended 31 March 2025

Life with Art

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http://www.lifewithart.co.uk/

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Life with Art

Reference and Administrative Details

Chairman	D N S Pigott
Trustees	A P R Main D N S Pigott I A M Reid
Principal Office	St Brandons House 29 Great George Street Bristol BS1 5QT
Registered Office	Freshford House Redcliffe Way Bristol BS1 6NL
Charity Registration Number	1138836
Company Registration Number	07351786
OSCR Registration Number	SC042755
Solicitors	VWV Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Auditors	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Life with Art

Trustees' Report

The Trustees, who are directors for the purpose of company law, are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard 102.

The principal office of the Charity is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Life with Art is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Memorandum and Articles of Association dated 20 August 2010. It is registered as a charity with both the Charity Commission (registration number 1138836) and the Office of the Scottish Charity Regulator (registration number SC042755).

Organisational structure and management of the Charity by the Board of Trustees

The Trustees are responsible for strategy, policy and financial oversight of the charity.

The Board of Trustees administers the Charity and meets quarterly. The current Chairman, D N S Pigott, is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations the Chairman has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and all other related activities.

The Trustees who served during the year are listed on page 1, along with the details of professional organisations who have provided services or advice to the charity during the year ended 31 March 2025.

Recruitment and appointment of new Trustees

As set out in the Articles of Association there must be at least three Trustees at all times. None of the Trustees are obliged to serve fixed terms nor retire on rotation. When considering co-opting Trustees, the board has regard to the requirement of any specialist skills needed.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they will meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Trustees consider themselves members of key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give up their time freely and do not claim any expenses incurred.

The pay of senior staff is reviewed annually by the Trustees.

Related parties and subsidiary undertakings

The Charity's wholly owned subsidiary, Life With Art Trading Limited, was established to operate those activities which are outside the scope of the Charity's objectives.

Investment policy

The Trustees, having regard to the liquidity requirements of operating the Charity, have kept available funds in an interest-bearing account and would, in normal circumstance, seek to achieve a rate of interest which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances this aim was not achieved in the year. The Trustees are now exploring further options to achieve this objective.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to put systems into place to mitigate these risks. The Trustees have carried out a risk assessment review of risks to the Charity. These include Health and Safety, Employment law, security, and financial operations/liquidity. Risks are identified throughout the period and discussed at each Trustees meeting. Actions are taken to mitigate any risk wherever possible.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Life With Art.

The purposes and aims of the Charity are:

• To advance the education of the public in the arts, including (but not limited to) young people and disabled people;

• To promote the relief of disabled people; and

• To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales and Scotland) as the Trustees of the Charity shall from time to time select.

Through the education of young people and disabled people the Charity wishes to maximise the public benefit and ultimately its legal purposes.

Trustees' Report

Strategies

The strategies in place to achieve the purposes and aims of charities and by which way the success of the Charity is measured include:

• Increasing the quantity of workshops offered;

• Increasing exposure on social media, with the use of blogs and other engaging media in order to promote the charitable purposes;

• Increasing awareness of the therapeutic nature of art through organising and facilitating art competitions; and

• Increasing local involvement through sustained community out-reach programmes at each Charity art centre.

ACHIEVEMENT AND PERFORMANCE

Achievements against objectives

During the year the Charity operated 11 separate Charitable Art Centres throughout the UK.

The Charity continues to run exhibitions, workshops and events and to update blogs on the Charity's activities to promote those activities and the benefits of art in education.

FINANCIAL REVIEW

The Trustees have re-established their policy of supporting other charities through grants totalling £6,443 (2024: £3,270). During the year, the charity received total incoming resources of £372,248 (2024: £326,361). After taking into account grants and other expenses of £329,192 (2024: £360,269), the funds of the charity have increased during the year by £43,056 (2024: decreased by £33,908). The Trustees consider the financial position of the funds of the charity to be satisfactory.

FUTURE PLANS

The Charity is hopeful of increasing the number of Charity Art Centres throughout the next financial year.

The Trustees aim is to find new suitable venues and keep incoming resources at as high a level as possible to enable it to continue to support as many of its clients as possible though art workshops, events and art competitions.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level to enable the Charity to meet its regular grant commitments for four months (£11,200) in the event of a substantial fall in the Charity's income. The free reserves as at 31 March 2025 are £601,901 (2024: £558,845).

Small companies' provision

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Life with Art

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A P R Main
	D N S Pigott
	I A M Reid
Chairman:	D N S Pigott

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 14/8/21 and signed on its behalf by:

.....
D N S Pigott
Chairman and Trustee

Life with Art

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Life with Art for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 14/5/21 and signed on its behalf by:

.....
D N S Pigott
Chairman and trustee

Independent Examiner's Report to the trustees of Life with Art ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's Trustees of Life with Art (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Having satisfied myself that the accounts of Life with Art 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Life with Art's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Life with Art as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Life with Art

Independent Examiner's Report to the trustees of Life with Art ('the Company')

Milsted Langdon LLP

R E Rawle FCCA
Milsted Langdon LLP
Freshford House
Redcliffe Way
BS1 6NL

Date: 14/8/25

Life with Art

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	352,592	352,592	316,918
Other income	4	19,656	19,656	9,443
Total income		372,248	372,248	326,361
Expenditure on:				
Charitable activities	5	(329,192)	(329,192)	(360,269)
Total expenditure		(329,192)	(329,192)	(360,269)
Net income/(expenditure)		43,056	43,056	(33,908)
Net movement in funds		43,056	43,056	(33,908)
Reconciliation of funds				
Total funds brought forward		558,845	558,845	592,753
Total funds carried forward	14	601,901	601,901	558,845

All of the charity's activities derive from continuing operations during the above two periods. There were no gains or losses other than those stated above.

Life with Art

(Registration number: 07351786)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	4,053	3,054
Investments	10	1	1
		4,054	3,055
Current assets			
Debtors	11	46,503	39,340
Cash at bank and in hand	12	556,786	536,568
		603,289	575,908
Creditors: Amounts falling due within one year	13	(5,442)	(20,118)
Net current assets		597,847	555,790
Net assets		601,901	558,845
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		601,901	558,845
Total funds	14	601,901	558,845

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 14/8/25 and signed on their behalf by:

.....
D N S Pigott
Chairman and trustee

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

These financial statements were authorised for issue by the Trustees on 14 August 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006.

Basis of preparation
Life with Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Group accounts not prepared
The Charity has not prepared group accounts due to qualifying as being part of a small group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charitable group has unconditional entitlement.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary recognises the current income tax charge on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	352,592	352,592	316,918
	352,592	352,592	316,918

£352,592 (2024 - £316,918) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

4 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income	19,656	19,656	9,443

£19,656 (2024 - £9,443) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Artists' fees, materials and expenses	326,603	326,603	357,380
Independent examiner's fees	2,589	2,589	2,889
	329,192	329,192	360,269

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	991	922

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Furniture and equipment	Total
	£	£
Cost		
At 1 April 2024	16,179	16,179
Additions	2,014	2,014
At 31 March 2025	18,193	18,193
Depreciation		
At 1 April 2024	13,125	13,125
Charge for the year	1,015	1,015
At 31 March 2025	14,140	14,140
Net book value		
At 31 March 2025	4,053	4,053
At 31 March 2024	3,054	3,054

10 Fixed asset investments

	2025	2024
	£	£
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2024 and 31 March 2025	1	1
Net book value		
As at 1 April 2024 and 31 March 2025	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Life With Art Trading Limited	England and Wales	Ordinary	100%	100%	Operation of arts facilities

The profit for the financial period of Life With Art Trading Limited was £352,592 (2024 - £316,918) and the aggregate amount of capital and reserves at the end of the year was £1 (2024 - £1).

11 Debtors

	2025	2024
	£	£
Due from group undertakings	31,318	31,999
Prepayments	14,885	7,341
Other debtors	300	-
	46,503	39,340

12 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	556,786	536,568

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,953	-
Accruals	3,489	20,118
	5,442	20,118

14 Funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	558,845	352,592	(309,536)	601,901

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	592,753	316,918	(350,826)	558,845

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds are funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Group.

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Analysis of net assets between funds

2025	Unrestricted General £	Total funds £
Tangible fixed assets	4,053	4,053
Fixed asset investments	1	1
Current assets	603,289	603,289
Current liabilities	(5,442)	(5,442)
Total net assets	601,901	601,901

2024	Unrestricted General £	Total funds £
Tangible fixed assets	3,054	3,054
Fixed asset investments	1	1
Current assets	575,908	575,908
Current liabilities	(20,118)	(20,118)
Total net assets	558,845	558,845

16 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	536,568	20,218	556,786
Net debt	536,568	20,218	556,786

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	248,389	288,179	536,568
Net debt	248,389	288,179	536,568

17 Related party transactions

Transactions with the wholly owned entities of the group are not disclosed in accordance with exemptions available under FRS 102 Section 33.

LIFE WITH ART

England & Wales - Charity number 1138836

Accounts

Company registration number: 07351786
Charity registration number: 1138836

OSCR registration number: SC042755

Life with Art

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

for the Year Ended 31 March 2024

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Trustees	A P R Main D N S Pigott I A M Reid
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Registered Office	Freshford House Redcliffe Way Bristol BS1 6NL
Charity Registration Number	1138836
Company Registration Number	07351786
OSCR Registration Number	SC042755
Solicitors	VWV Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Auditors	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Life with Art

Trustees' Report

The Trustees, who are directors for the purpose of company law, are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 March 2024, which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard 102.

The principal office of the Charity is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Life with Art is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Memorandum and Articles of Association dated 20 August 2010. It is registered as a charity with both the Charity Commission (registration number 1138836) and the Office of the Scottish Charity Regulator (registration number SC042755).

Organisational structure and management of the Charity by the Board of Trustees

The Trustees are responsible for strategy, policy and financial oversight of the charity.

The Board of Trustees administers the Charity and meets quarterly. The current Chairman, D N S Pigott, is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations the Chairman has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and all other related activities.

The Trustees who served during the year are listed on page 1, along with the details of professional organisations who have provided services or advice to the charity during the year ended 31 March 2024.

Recruitment and appointment of new Trustees

As set out in the Articles of Association there must be at least three Trustees at all times. None of the Trustees are obliged to serve fixed terms nor retire on rotation. When considering co-opting Trustees, the board has regard to the requirement of any specialist skills needed.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they will meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Trustees consider themselves members of key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give up their time freely and do not claim any expenses incurred.

The pay of senior staff is reviewed annually by the Trustees.

Related parties and subsidiary undertakings

The Charity's wholly owned subsidiary, Life With Art Trading Limited, was established to operate those activities which are outside the scope of the Charity's objectives.

Investment policy

The Trustees, having regard to the liquidity requirements of operating the Charity, have kept available funds in an interest-bearing account and would, in normal circumstance, seek to achieve a rate of interest which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances this aim was not achieved in the year. The Trustees are now exploring further options to achieve this objective.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to put systems into place to mitigate these risks. The Trustees have carried out a risk assessment review of risks to the Charity. These include Health and Safety, Employment law, security, and financial operations/liquidity. Risks are identified throughout the period and discussed at each Trustees meeting. Actions are taken to mitigate any risk wherever possible.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Life With Art.

The purposes and aims of the Charity are:

• To advance the education of the public in the arts, including (but not limited to) young people and disabled people;

• To promote the relief of disabled people; and

• To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales and Scotland) as the Trustees of the Charity shall from time to time select.

Through the education of young people and disabled people the Charity wishes to maximise the public benefit and ultimately its legal purposes.

Trustees' Report

Strategies

The strategies in place to achieve the purposes and aims of charities and by which way the success of the Charity is measured include:

• Increasing the quantity of workshops offered;

• Increasing exposure on social media, with the use of blogs and other engaging media in order to promote the charitable purposes;

• Increasing awareness of the therapeutic nature of art through organising and facilitating art competitions; and

• Increasing local involvement through sustained community out-reach programmes at each Charity art centre.

ACHIEVEMENT AND PERFORMANCE

Achievements against objectives

During the year the Charity operated 13 seperate Charitable Art Centres throughout the UK.

The Charity continues to run exhibitions, workshops and events and to update blogs on the Charity's activities to promote those activities and the benefits of art in education.

FINANCIAL REVIEW

The Trustees have re-established their policy of supporting other charities through grants totalling £3,270 (2023: £1,800). During the year, the charity received total incoming resources of £326,361 (2023: £337,744). After taking into account grants and other expenses of £360,269 (2023: £228,569), the funds of the charity have decreased during the year by £33,908 (2023: increase of £109,175). The Trustees consider the financial position of the funds of the charity to be satisfactory.

FUTURE PLANS

The Charity is hopeful of increasing the number of Charity Art Centres throughout the next financial year.

The Trustees aim is to find new suitable venues and keep incoming resources at as high a level as possible to enable it to continue to support as many of its clients as possible though art workshops, events and art competitions.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level to enable the Charity to meet its regular grant commitments for four months (£11,200) in the event of a substantial fall in the Charity's income. The free reserves as at 31 March 2024 are £558,845 (2023: £592,753).

Small companies' provision

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Life with Art

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A P R Main
	D N S Pigott
	I A M Reid
Chairman:	D N S Pigott

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 25/11/2024 and signed on its behalf by:

.....

D N S Pigott
Chairman and Trustee

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Life with Art for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 25/11/2024 and signed on its behalf by:

.....
D N S Pigott
Chairman and trustee

Life with Art

Independent Examiner's Report to the trustees of Life with Art ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's Trustees of Life with Art (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Having satisfied myself that the accounts of Life with Art 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Life with Art's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Life with Art as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Life with Art

Independent Examiner's Report to the trustees of Life with Art ('the Company')

Milsted Langdon LLP

R E Rawle FCCA
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 25/11/24

Life with Art

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	316,918	316,918	337,744
Other income	4	9,443	9,443	-
Total income		326,361	326,361	337,744
Expenditure on:				
Charitable activities	5	(360,269)	(360,269)	(228,569)
Total expenditure		(360,269)	(360,269)	(228,569)
Net (expenditure)/income		(33,908)	(33,908)	109,175
Net movement in funds		(33,908)	(33,908)	109,175
Reconciliation of funds				
Total funds brought forward		592,753	592,753	483,578
Total funds carried forward	14	558,845	558,845	592,753

All of the charity's activities derive from continuing operations during the above two periods. There were no gains or losses other than those stated above.

The funds breakdown for 2023 is shown in note 16.

Life with Art

(Registration number: 07351786)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	3,054	3,482
Investments	10	1	1
		3,055	3,483
Current assets			
Debtors	11	39,340	343,981
Cash at bank and in hand	12	536,568	248,389
		575,908	592,370
Creditors: Amounts falling due within one year	13	(20,118)	(3,100)
Net current assets		555,790	589,270
Net assets		558,845	592,753
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		558,845	592,753
Total funds	14	558,845	592,753

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 25/11/2024 and signed on their behalf by:

.....
D N S Pigott
Chairman and trustee

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

These financial statements were authorised for issue by the Trustees on 25/11/24

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006.

Basis of preparation
Life with Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Group accounts not prepared
The Charity has not prepared group accounts due to qualifying as being part of a small group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charitable group has unconditional entitlement.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary recognises the current income tax charge on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	316,918	316,918	337,744
	316,918	316,918	337,744

£316,918 (2023 - £337,744) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

4 Other income

	Unrestricted funds General £	Total 2024 £
Other income	9,443	9,443

£9,443 (2023 - £Nil) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Artists' fees, materials and expenses		357,380	357,380	226,394
Independent examiner's fees		2,889	2,889	2,175
		360,269	360,269	228,569

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	922	1,161

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	15,685	15,685
Additions	494	494
At 31 March 2024	16,179	16,179
Depreciation		
At 1 April 2023	12,203	12,203
Charge for the year	922	922
At 31 March 2024	13,125	13,125
Net book value		
At 31 March 2024	3,054	3,054
At 31 March 2023	3,482	3,482

10 Fixed asset investments

	2024	2023
	£	£
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	1	1
Net book value		
As at 1 April 2021 and 31 March 2024	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Life With Art Trading Limited	England and Wales	Ordinary	100%	100%	Operation of arts facilities

The profit for the financial period of Life With Art Trading Limited was £314,749 (2023 - £209,592) and the aggregate amount of capital and reserves at the end of the year was £1 (2023 - £1).

11 Debtors

	2024	2023
	£	£
Due from group undertakings	31,999	337,744
Prepayments	7,341	6,237
	39,340	343,981

12 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	536,568	248,389

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	164
Accruals	20,118	2,936
	20,118	3,100

14 Funds

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	592,753	316,918	(350,826)	558,845

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	483,578	337,744	(228,569)	592,753

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds are funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Group.

15 Analysis of net assets between funds

2024	Unrestricted General £	Total funds £
Tangible fixed assets	3,054	3,054
Fixed asset investments	1	1
Current assets	575,908	575,908
Current liabilities	(20,118)	(20,118)
Total net assets	558,845	558,845

2023	Unrestricted General £	Total funds £
Tangible fixed assets	3,482	3,482
Fixed asset investments	1	1
Current assets	592,370	592,370
Current liabilities	(3,100)	(3,100)
Total net assets	592,753	592,753

16 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	248,389	288,179	536,568
Net debt	248,389	288,179	536,568

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	477,864	(229,475)	248,389
Net debt	477,864	(229,475)	248,389

17 Related party transactions

Transactions with the wholly owned entities of the group are not disclosed in accordance with exemptions available under FRS 102 Section 33.

LIFE WITH ART

England & Wales - Charity number 1138836

Accounts

Company registration number: 07351786
Charity registration number: 1138836

OSCR registration number: SC042755

Life with Art

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

for the Year Ended 31 March 2023

Life with Art

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http://www.lifewithart.co.uk/

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Life with Art

Reference and Administrative Details

Chairman	D N S Pigott
Trustees	A P R Main D N S Pigott I A M Reid
Principal Office	St Brandons House 29 Great George Street Bristol BS1 5QT
Registered Office	Freshford House Redcliffe Way Bristol BS1 6NL
Charity Registration Number	1138836
Company Registration Number	07351786
OSCR Registration Number	SC042755
Solicitors	VWV Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Auditors	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Life with Art

Trustees' Report

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OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Life With Art.

The purposes and aims of the Charity are:

• To advance the education of the public in the arts, including (but not limited to) young people and disabled people;

• To promote the relief of disabled people; and

• To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales and Scotland) as the Trustees of the Charity shall from time to time select.

Through the education of young people and disabled people the Charity wishes to maximise the public benefit and ultimately its legal purposes.

Life with Art

Trustees' Report

Strategies

The strategies in place to achieve the purposes and aims of charities and by which way the success of the Charity is measured include:

• Increasing the quantity of workshops offered;

• Increasing exposure on social media, with the use of blogs and other engaging media in order to promote the charitable purposes;

• Increasing awareness of the therapeutic nature of art through organising and facilitating art competitions; and

• Increasing local involvement through sustained community out-reach programmes at each Charity art centre.

ACHIEVEMENT AND PERFORMANCE

Achievements against objectives

During the year the Charity increased the number of Charitable Art Centres operated throughout the UK from 8 to 11, including an increased presence in Scotland.

The COVID epidemic severely restricted the use of the buildings, not only during periods of 'lockdown' but more generally too, as many of the clients, particularly the elderly and disabled were considered vulnerable to the virus and had to restrict their movements. Whilst this situation is considerably improved, there is still a knock on effect from the pandemic in terms of a more cautious attitude from the clients.

The Charity continues to run exhibitions, workshops and events and to update blogs on the Charity's activities to promote those activities and the benefits of art in education.

FINANCIAL REVIEW

The Trustees have re-established their policy of supporting other charities through grants totalling £1,800 (2022: £19,103). During the year, the charity received total incoming resources of £337,744 (2022: £400,000). After taking into account grants and other expenses of £228,569 (2022: £102,760), the funds of the charity have increased during the year by £109,175 (2022: £297,240). The Trustees consider the financial position of the funds of the charity to be satisfactory.

FUTURE PLANS

The Charity is hopeful of increasing the number of Charity Art Centres throughout the next financial year.

The Trustees aim is to find new suitable venues and keep incoming resources at as high a level as possible to enable it to continue to support as many of its clients as possible though art workshops, events and art competitions.

Life with Art

Trustees' Report

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level to enable the Charity to meet its regular grant commitments for four months (£11,200) in the event of a substantial fall in the Charity's income. The free reserves as at 31 March 2023 are £592,753 (2021: £483,578).

Small companies' provision

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A P R Main
	D N S Pigott
	I A M Reid
Chairman:	D N S Pigott

The annual report was approved by the Trustees of the charity on 20/11/2023 and signed on its behalf by:

.....
D N S Pigott
Chairman and Trustee

Life with Art

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Life with Art for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 2/11/2023 and signed on its behalf by:

.....
D N S Pigott
Chairman and trustee

Life with Art

Independent Examiner's Report to the trustees of Life with Art ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's Trustees of Life with Art (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Having satisfied myself that the accounts of Life with Art 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Life with Art's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Life with Art as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Life with Art

Independent Examiner's Report to the trustees of Life with Art ('the Company')

Milsted Langdon LLP

R E Rawle FCCA
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 20/11/23

Life with Art

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Investment income	3	337,744	337,744	400,000
Total Income		337,744	337,744	400,000
Expenditure on:				
Raising funds	4	(121,189)	(121,189)	15,329
Charitable activities	5	(107,380)	(107,380)	(118,089)
Total Expenditure		(228,569)	(228,569)	(102,760)
Net income		109,175	109,175	297,240
Net movement in funds		109,175	109,175	297,240
Reconciliation of funds				
Total funds brought forward		483,578	483,578	186,338
Total funds carried forward	16	592,753	592,753	483,578

All of the charity's activities derive from continuing operations during the above two periods. There were no gains or losses other than those stated above.

The funds breakdown for 2022 is shown in note 16.

Life with Art

(Registration number: 07351786)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,482	4,643
Investments	12	1	1
		3,483	4,644
Current assets			
Debtors	13	343,981	9,863
Cash at bank and in hand	14	248,389	477,864
		592,370	487,727
Creditors: Amounts falling due within one year	15	(3,100)	(8,793)
Net current assets		589,270	478,934
Net assets		592,753	483,578
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		592,753	483,578
Total funds	16	592,753	483,578

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 20 were approved by the Trustees, and authorised for issue on 20/11/2023.. and signed on their behalf by:

.....
D N S Pigott
Chairman and trustee

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

These financial statements were authorised for issue by the Trustees on 20/11/2023

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006.

Basis of preparation
Life with Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 forseeable future. The directors have been mindful of any potential future impact from events such as the current cost of living crisis, COVID-19, the impact of Brexit and the current situation in Ukraine and have reviewed budgets and projections for the next twelve months. From this review, the trustees consider that the charity is unlikely to be significantly affected and thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

-The donor specifies that the grant or donation must only be used in future accounting periods; or
-The donor has imposed conditions which must be met before the charitable group has unconditional entitlement.

Investment income

Investment income is recognised using the effective interest rate method.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary recognises the current income tax charge on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment income	337,744	337,744	400,000

£337,744 (2022 - £400,000) of the income above was attributable to unrestricted funds and £Nil (2022 - £Nil) attributable to restricted funds.

4 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other direct costs of activities for generating funds	112,361	112,361	(26,163)
Allocated support costs	7,090	7,090	7,798
	119,451	119,451	(18,365)

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

b) Investment management costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs	1,738	1,738	3,036
	1,738	1,738	3,036

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Artists' fees, materials and expenses		105,205	105,205	114,493
Auditor's remuneration	6	2,175	2,175	3,596
		107,380	107,380	118,089

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Other fees paid to examiners	2,175	2,175
Total for 2023	2,175	2,175
Total for 2022	3,596	3,596

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	1,161	1,548

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
All other services	2,175	3,596

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	15,685	15,685
At 31 March 2023	15,685	15,685
Depreciation		
At 1 April 2022	11,042	11,042
Charge for the year	1,161	1,161
At 31 March 2023	12,203	12,203
Net book value		
At 31 March 2023	3,482	3,482
At 31 March 2022	4,643	4,643

12 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	1	1
Net book value		
As at 1 April 2021 and 31 March 2023	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Life With Art Trading Limited	England and Wales	Ordinary	100%	100%	Operation of arts facilities

The profit for the financial period of Life With Art Trading Limited was £209,592 (2022 - £77,678) and the aggregate amount of capital and reserves at the end of the year was £1 (2022 - £128,153).

13 Debtors

	2023	2022
	£	£
Due from group undertakings	337,744	-
Prepayments	6,237	9,863
	343,981	9,863

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	248,389	477,864

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	164	5,104
Accruals	2,936	3,689
	3,100	8,793

16 Funds

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	483,578	337,744	(228,569)	592,753

	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	186,338	400,000	(102,760)	483,578

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds are funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Group.

17 Analysis of net assets between funds

2023	Unrestricted General £	Total funds £
Tangible fixed assets	3,482	3,482
Fixed asset investments	1	1
Current assets	592,370	592,370
Current liabilities	(3,100)	(3,100)
Total net assets	592,753	592,753

2022	Unrestricted General £	Total funds £
Tangible fixed assets	4,643	4,643
Fixed asset investments	1	1
Current assets	487,727	487,727
Current liabilities	(8,793)	(8,793)
Total net assets	483,578	483,578

18 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	477,864	(229,475)	248,389
Net debt	477,864	(229,475)	248,389

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	183,931	293,933	477,864
Net debt	183,931	293,933	477,864

19 Related party transactions

Transactions with the wholly owned entities of the group are not disclosed in accordance with exemptions available under FRS 102 Section 33.

LIFE WITH ART

England & Wales - Charity number 1138836

Accounts

Company registration number: 07351786
Charity registration number: 1138836
OSCR registration number: SC042755

Life with Art

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

for the Year Ended 31 March 2022

Life with Art

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http://www.lifewithart.co.uk/

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Life with Art

Reference and Administrative Details

Chairman	D N S Pigott
Trustees	A P R Main D N S Pigott I A M Reid
Principal Office	St Brandons House 29 Great George Street Bristol BS1 5QT
Registered Office	Freshford House Redcliffe Way Bristol BS1 6NL
Charity Registration Number	1138836
Company Registration Number	07351786
OSCR Registration Number	SC042755
Solicitors	VWV Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Auditors	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Life with Art

Trustees' Report

The Trustees, who are directors for the purpose of company law, are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard 102.

The principal office of the Charity is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Life With Art is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Memorandum and Articles of Association dated 20 August 2010. It is registered as a charity with both the Charity Commission (registration number 1138836) and the Office of the Scottish Charity Regulator (registration number SC042755).

Organisational structure and management of the Charity by the Board of Trustees

The Trustees are responsible for strategy, policy and financial oversight of the charity.

The Board of Trustees administers the Charity and meets quarterly. The current Chairman, D N S Pigott, is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations the Chairman has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and all other related activities.

The Trustees who served during the year are listed on page 1, along with the details of professional organisations who have provided services or advice to the charity during the year ended 31 March 2022.

Recruitment and appointment of new Trustees

As set out in the Articles of Association there must be at least three Trustees at all times. None of the Trustees are obliged to serve fixed terms nor retire on rotation. When considering co-opting Trustees, the board has regard to the requirement of any specialist skills needed.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they will meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Trustees consider themselves members of key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give up their time freely and do not claim any expenses incurred.

The pay of senior staff is reviewed annually by the Trustees.

Related parties and subsidiary undertakings

The Charity's wholly owned subsidiary, Life With Art Trading Limited, was established to operate those activities which are outside the scope of the Charity's objectives.

Investment policy

The Trustees, having regard to the liquidity requirements of operating the Charity, have kept available funds in an interest-bearing account and would, in normal circumstance, seek to achieve a rate of interest which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances this aim was not achieved in the year.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to put systems into place to mitigate these risks. The Trustees have carried out a risk asessment review of risks to the Charity. These include Health and Safety, Employment law, security, and financial operations/liquidity. Risks are identified throughout the period and discussed at each Trustees meeting. Actions are taken to mitigate any risk wherever possible.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Life With Art.

The purposes and aims of the Charity are:

• To advance the education of the public in the arts, including (but not limited to) young people and disabled people;

• To promote the relief of disabled people; and

• To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales and Scotland) as the Trustees of the Charity shall from time to time select.

Through the education of young people and disabled people the Charity wishes to maximise the public benefit and ultimately its legal purposes.

Trustees' Report

Strategies

The strategies in place to achieve the purposes and aims of charities and by which way the success of the Charity is measured include:

• Increasing the quantity of workshops offered;

• Increasing exposure on social media, with the use of blogs and other engaging media in order to promote the charitable purposes;

• Increasing awareness of the therapeutic nature of art through organising and facilitating art competitions; and

• Increasing local involvement through sustained community out-reach programmes at each Charity art centre.

ACHIEVEMENT AND PERFORMANCE

Achievements against objectives

During the year the Charity decreased the number of Charitable Art Centres operated throughout the UK from 12 to 8, including a decreased presence in Scotland.

The decrease was largely as a result of the Charity's largest provider of venues taking back the properties for other purposes.

The COVID epidemic severely restricted the use of the buildings, not only during periods of 'lockdown' but more generally too, as many of the clients, particularly the elderly and disabled were considered vulnerable to the virus and had to restrict their movements.

The Charity has, wherever possible, continued to run exhibitions, workshops and events and to update blogs on the Charity's activities to promote those activities and the benefits of art in education.

FINANCIAL REVIEW

The Trustees have re-established their policy of supporting other charities through grants totalling £19,103 (2021: £Nil). During the year, the charity received total incoming resources of £400,000 (2021: £490,000). After taking into account grants and other expenses of £102,760 (2021: £308,897), the funds of the charity increased during the year by £297,240 (2021: £181,103). The Trustees consider the financial position of the funds of the charity to be satisfactory.

FUTURE PLANS

The Charity is hopeful of increasing the number of Charity Art Centres throughout the next financial year.

The Trustees aim, subject to COVID restrictions, to find new alternative suitable venues and keep incoming resources at as high a level as possible to enable it to continue to support as many of it's clients as possible though art workshops, events and art competitions.

Life with Art

Trustees' Report

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level to enable the Charity to meet its regular grant commitments for four months (£11,200) in the event of a substantial fall in the Charity's income. The free reserves as at 31 March 2022 are £483,578 (2021: £186,338).

Small companies provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A P R Main
	D N S Pigott
	I A M Reid

The annual report was approved by the Trustees of the charity on 23/12/2022 and signed on its behalf by:

.....
D N S Pigott
Chairman and trustee

Life with Art

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Life with Art for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the chairty and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 23/12/2022 and signed on its behalf by:

.....
D N S Pigott
Chairman and trustee

Life with Art

Independent Examiner's Report to the trustees of Life with Art ("the Company")

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's Trustees of Life with Art (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Having satisfied myself that the accounts of Life with Art 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Life with Art's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Life with Art as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Life with Art

Independent Examiner's Report to the trustees of Life with Art ("the Company")

.....

R E Rawle FCCA
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 23/12/22

Life with Art

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Charitable activities	3	400,000	400,000	490,000
Total Income		400,000	400,000	490,000
Expenditure on:				
Raising funds	4	15,329	15,329	(272,362)
Charitable activities	5	(118,089)	(118,089)	(36,535)
Total Expenditure		(102,760)	(102,760)	(308,897)
Net income		297,240	297,240	181,103
Net movement in funds		297,240	297,240	181,103
Reconciliation of funds				
Total funds brought forward		186,338	186,338	5,235
Total funds carried forward	16	483,578	483,578	186,338

All of the charity's activities derive from continuing operations during the above two periods. There were no gains or losses other than those stated above.

The funds breakdown for 2022 is shown in note 16.

Life with Art

(Registration number: 07351786)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,643	6,191
Investments	12	1	1
		4,644	6,192
Current assets			
Debtors	13	9,863	-
Cash at bank and in hand	14	477,864	183,931
		487,727	183,931
Creditors: Amounts falling due within one year	15	(8,793)	(3,785)
Net current assets		478,934	180,146
Net assets		483,578	186,338
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		483,578	186,338
Total funds	16	483,578	186,338

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 20 were approved by the Trustees, and authorised for issue on 23/12/2022 and signed on their behalf by:

.....
D N S Pigott
Chairman and trustee

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

These financial statements were authorised for issue by the Trustees on 23/12/22

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006.

Basis of preparation
Life with Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 forseeable future. The directors have been mindful of any potential future impact from events such as the current cost of living crisis, COVID-19, the impact of Brexit and the current situation in Ukraine and have reviewed budgets and projections for the next twelve months. From this review, the trustees consider that the charity is unlikely to be significantly affected and thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

-The donor specifies that the grant or donation must only be used in future accounting periods; or
-The donor has imposed conditions which must be met before the charitable group has unconditional entitlement.

Investment income

Investment income is recognised using the effective interest rate method.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary recognises the current income tax charge on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Artists' fees, materials and expenses	400,000	400,000	490,000

All income recognised within this classification is accounted for within unrestricted funds, for both the current and preceding year.

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other direct costs of activities for generating funds		(26,163)	(26,163)	260,268
Allocated support costs	6	7,798	7,798	9,644
		(18,365)	(18,365)	269,912

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

b) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support costs	6	3,036	3,036	2,450
		3,036	3,036	2,450

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

5 Expenditure on charitable activities

	Note	Unrestricted General £	Total 2022 £	Total 2021 £
Artists' fees, materials and expenses		114,493	114,493	34,183
Accountant's remuneration	6	3,596	3,596	2,352
		118,089	118,089	36,535

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Other fees paid to examiners	3,596	3,596
Total for 2022	3,596	3,596
Total for 2021	2,352	2,352

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	1,548	2,395

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Other fees to examiners		
All other services	3,596	2,352

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2021	15,685	15,685
At 31 March 2022	15,685	15,685
Depreciation		
At 1 April 2021	9,494	9,494
Charge for the year	1,548	1,548
At 31 March 2022	11,042	11,042
Net book value		
At 31 March 2022	4,643	4,643
At 31 March 2021	6,191	6,191

12 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	1	1
Net book value		
As at 1 April 2021 and 31 March 2022	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Life With Art Trading Limited	England and Wales	Ordinary	100%	100%	Operation of arts facilities

The loss for the financial period of Life With Art Trading Limited was £322,323 and the aggregate amount of capital and reserves at the end of the period was £128,152.

13 Debtors

	2022
	£
Prepayments	9,863

14 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	477,864	653,246

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,104	1,313
Accruals	3,689	2,472
	8,793	3,785

16 Funds

	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	186,338	400,000	(102,760)	483,578

	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	5,235	490,000	(308,897)	186,338

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds are funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Group.

17 Analysis of net assets between funds

2022	Unrestricted General £	Total funds £
Tangible fixed assets	4,643	4,643
Fixed asset investments	1	1
Current assets	487,727	487,727
Current liabilities	(8,793)	(8,793)
Total net assets	483,578	483,578

2021	Unrestricted General £	Total funds £
Tangible fixed assets	6,191	6,191
Fixed asset investments	1	1
Current assets	183,931	183,931
Current liabilities	(3,785)	(3,785)
Total net assets	186,338	186,338

18 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	183,931	293,933	477,864
Net debt	183,931	293,933	477,864

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	11,745	172,186	183,931
Net debt	11,745	172,186	183,931

19 Related party transactions

During the year the charity made the following related party transactions:

Life With Art Trading Limited
Transactions with the wholly owned entities of the group are not disclosed in accordance with exemptions available under FRS 102 Section 33. At the balance sheet date the amount due Life With Art Trading Limited was £Nil (2021 - £Nil).

LIFE WITH ART

England & Wales - Charity number 1138836

Accounts

Company registration number: 07351786
Charity registration number: 1138836

OSCR registration number: SC042755

Life with Art

(A company limited by guarantee)

Annual Report and unaudited Financial Statements

for the Year Ended 31 March 2021

Life with Art

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http://www.lifewithart.co.uk/

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Life with Art

Reference and Administrative Details

Chairman	D N S Pigott
Trustees	A P R Main D N S Pigott I A M Reid
Principal Office	St Brandons House 29 Great George Street Bristol BS1 5QT
Registered Office	Freshford House Redcliffe Way Bristol BS1 6NL
Company Registration Number	07351786
Charity Registration Number	1138836
OSCR Registration Number	SC042755
Solicitors	VWV Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Independent Examiner	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Life with Art

Trustees' Report

The Trustees, who are directors for the purpose of company law, are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard 102.

The principal office of the Charity is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Life With Art is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Memorandum and Articles of Association dated 20 August 2010. It is registered as a charity with both the Charity Commission (registration number 1138836) and the Office of the Scottish Charity Regulator (registration number SC042755).

Organisational structure and management of the Charity by the Board of Trustees

The Trustees are responsible for strategy, policy and financial oversight of the charity.

The Board of Trustees administers the Charity and meets quarterly. The current Chairman, D N S Pigott, is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations the Chairman has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and all other related activities.

The Trustees who served during the year are listed on page 1, along with the details of professional organisations who have provided services or advice to the charity during the year ended 31 March 2021.

Recruitment and appointment of new Trustees

As set out in the Articles of Association there must be at least three Trustees at all times. None of the Trustees are obliged to serve fixed terms nor retire on rotation. When considering co-opting Trustees, the board has regard to the requirement of any specialist skills needed.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they will meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Trustees consider themselves members of key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give up their time freely and do not claim any expenses incurred.

The pay of senior staff is reviewed annually by the Trustees.

Related parties and subsidiary undertakings

The Charity's wholly owned subsidiary, Life With Art Trading Limited, was established to operate those activities which are outside the scope of the Charity's objectives.

Investment policy

The Trustees, having regard to the liquidity requirements of operating the Charity, have kept available funds in an interest-bearing account and would, in normal circumstance, seek to achieve a rate of interest which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances interest rates have been depressed and so this aim was not achieved in the year.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to put systems into place to mitigate these risks. The Trustees have carried out a risk asessment review of risks to the Charity. These include Health and Safety, Employment law, security, and financial operations/liquidity. Risks are identified throughout the period and discussed at each Trustees meeting. Actions are taken to mitigate any risk wherever possible.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the aims, objectives and activities of Life With Art.

The purposes and aims of the Charity are:

• To advance the education of the public in the arts, including (but not limited to) young people and disabled people;

• To promote the relief of disabled people; and

• To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales and Scotland) as the Trustees of the Charity shall from time to time select.

Through the education of young people and disabled people the Charity wishes to maximise the public benefit and ultimately its legal purposes.

Trustees' Report

Strategies

The strategies in place to achieve the purposes and aims of charities and by which way the success of the Charity is measured include:

• Increasing the quantity of workshops offered;

• Increasing exposure on social media, with the use of blogs and other engaging media in order to promote the charitable purposes;

• Increasing awareness of the therapeutic nature of art through organising and facilitating art competitions; and

• Increasing local involvement through sustained community out-reach programmes at each Charity art centre.

ACHIEVEMENT AND PERFORMANCE

Achievements against objectives

During the year the Charity decreased the number of Charitable Art Centres operated throughout the UK from 17 to 12, including a decreased presence in Scotland.

The decrease was largely as a result of the Charity's largest provider of venues taking back the properties for other purposes.

The COVID epidemic severely restricted the use of the buildings, not only during periods of 'lockdown' but more generally too, as many of the clients, particularly the elderly and disabled were considered vulnerable to the virus and had to restrict their movements.

The Charity has, wherever possible, continued to run exhibitions, workshops and events and to update blogs on the Charity's activities to promote those activities and the benefits of art in education.

FINANCIAL REVIEW

The Trustees have not been able to support other charities through grants this year due to the negative impacts of Covid-19, £Nil (2020: £16,200). During the year, the charity received total incoming resources of £490,000 (2020: £490,000). After taking into account grants and other expenses of £308,897 (2020: £544,303), the funds of the charity increased during the year by £181,103 (2020: -£54,303). The Trustees consider the financial position of the funds of the charity to be satisfactory.

FUTURE PLANS

The Charity is aware that the number of Charity Art Centres will decrease at the beginning of next financial year.

The Trustees aim, subject to COVID restrictions, to find new alternative suitable venues and keep incoming resources at as high a level as possible to enable it to continue to support as many of it's clients as possible though art workshops, events and art competitions.

Trustees' Report

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, at a level to enable the Charity to meet its regular grant commitments for four months (£11,200) in the event of a substantial fall in the Charity's income. The free reserves as at 31 March 2021 are £186,338 (2020: £5,235).

Small companies provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Trustees

A P R Main

D N S Pigott

I A M Reid

The annual report was approved by the Trustees of the charity on 23/12/2021 and signed on its behalf by:

.....

D N S Pigott
Chairman and Trustee

Life with Art

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Life with Art for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the chairty and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 23/12/2021. and signed on its behalf by:

.....
D N S Pigott
Chairman and Trustee

Life with Art

Independent Examiner's Report to the trustees of Life with Art

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 20.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Life with Art (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Having satisfied myself that the accounts of Life with Art 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Life with Art's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Life with Art as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....Milsted Langdon LLP

R E Rawle FCCA
Milsted Langdon LLP
Freshford House
Redcliffe Way
BS1 6NL

Date: 23/12/21

Life with Art

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Charitable activities	3	490,000	490,000	490,000
Total Income		490,000	490,000	490,000
Expenditure on:				
Raising funds	4	(272,362)	(272,362)	(355,943)
Charitable activities	5	(36,535)	(36,535)	(188,360)
Total Expenditure		(308,897)	(308,897)	(544,303)
Net income/(expenditure)		181,103	181,103	(54,303)
Net movement in funds		181,103	181,103	(54,303)
Reconciliation of funds				
Total funds brought forward		5,235	5,235	59,538
Total funds carried forward	16	186,338	186,338	5,235

All of the charity's activities derive from continuing operations during the above two periods. There were no gains or losses other than those stated above.

The funds breakdown for 2021 is shown in note 16.

Life with Art

(Registration number: 07351786)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	6,191	8,254
Investments	12	1	1
		6,192	8,255
Current assets			
Debtors	13	-	5,034
Cash at bank and in hand	14	183,931	11,745
		183,931	16,779
Creditors: Amounts falling due within one year	15	(3,785)	(19,799)
Net current assets/(liabilities)		180,146	(3,020)
Net assets		186,338	5,235
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		186,338	5,235
Total funds	16	186,338	5,235

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 20 were approved by the Trustees, and authorised for issue on 23/12/2021 and signed on their behalf by:

.....
D N S Pigott
Chairman and Trustee

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:
St Brandons House
29 Great George Street
Bristol
BS1 5QT

These financial statements were authorised for issue by the Trustees on 23 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006.

Basis of preparation
Life with Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Consequently the trustees continue to adopt the going concern basis of accounting.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the trustees consider there to be little impact on the Charities' ability to act as a going concern.

The trustees have reviewed the supply chains, key customers and the capital resources available and consider that the charity has adequate resources in place to continue trading for the next twelve months.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

-The donor specifies that the grant or donation must only be used in future accounting periods; or
-The donor has imposed conditions which must be met before the charitable group has unconditional entitlement.

Investment income

Investment income is recognised using the effective interest rate method.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary recognises the current income tax charge on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Artists' fees, materials and expenses	490,000	490,000	490,000

All income recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other direct costs of activities for generating funds		260,268	260,268	343,482
Allocated support costs	6	9,644	9,644	10,626
		269,912	269,912	354,108

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

b) Investment management costs

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Allocated support costs	6	2,450	2,450	1,835
		2,450	2,450	1,835

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

5 Expenditure on charitable activities

	Note	Unrestricted General £	Total 2021 £	Total 2020 £
Artists' fees, materials and expenses		34,183	34,183	184,008
Accountant's remuneration	6	2,352	2,352	4,352
		36,535	36,535	188,360

All expenditure recognised within this classification is accounted for within unrestricted funds, for both the current and preceding financial year

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Other fees paid to examiners	2,352	2,352
Total for 2021	2,352	2,352
Total for 2020	4,352	4,352

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	2,395	2,289

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2021	2020
	£	£
Other fees to examiners		
All other services	2,352	3,402

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment	Total
	£	£
Cost		
At 1 April 2020	30,402	30,402
Disposals	(583)	(583)
At 31 March 2021	29,819	29,819
Depreciation		
At 1 April 2020	18,362	18,362
Charge for the year	2,933	2,933
Eliminated on disposals	(276)	(276)
At 31 March 2021	21,019	21,019
Net book value		
At 31 March 2021	8,800	8,800
At 31 March 2020	12,040	12,040

12 Fixed asset investments

	2021 £
Shares in group undertakings and participating interests	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020 and 31 March 2021	1	1
Net book value		
As at 1 April 2020 and 31 March 2021	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Life With Art Trading Limited	England and Wales	Ordinary	100%	100%	Operation of arts facilities

The profit for the financial period of Life With Art Trading Limited was £31,057 and the aggregate amount of capital and reserves at the end of the period was £450,475.

13 Debtors

	2021 £	2020 £
Trade debtors	-	515
Prepayments	-	4,519
	-	5,034

14 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	653,246	415,960

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,313	6,207
Accruals	2,472	3,592
Deferred income	-	10,000
	3,785	19,799

16 Funds

	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	5,235	490,000	(308,897)	186,338

	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£
Unrestricted funds				
General				
Unrestricted general fund	59,538	490,000	(544,303)	5,235

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds are funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Group.

17 Analysis of net assets between funds

2020	Unrestricted General £	Total funds £
Tangible fixed assets	6,191	6,191
Fixed asset investments	1	1
Current assets	183,931	183,931
Current liabilities	(3,785)	(3,785)
Total net assets	186,338	186,338

2019	Unrestricted General £	Total funds £
Tangible fixed assets	8,254	8,254
Fixed asset investments	1	1
Current assets	16,779	16,779
Current liabilities	(19,799)	(19,799)
Total net assets	5,235	5,235

18 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	11,745	172,186	183,931
Net debt	11,745	172,186	183,931

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	18,590	(6,845)	11,745
Net debt	18,590	(6,845)	11,745

19 Related party transactions

During the year the charity made the following related party transactions:

Life With Art Trading Limited
Transactions with the wholly owned entities of the group are not disclosed in accordance with exemptions available under FRS 102 Section 33. At the balance sheet date the amount due from Life With Art Trading Limited was £Nil (2020 - £10,000).