

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.

Life with Art

Trustees' Report

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 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.

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 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 its clients as possible through 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.

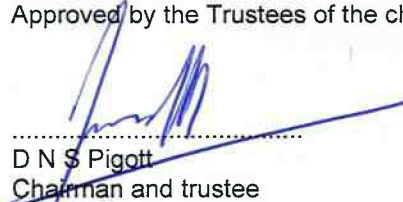
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 charity 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		<u>400,000</u>	<u>400,000</u>	<u>490,000</u>
Expenditure on:				
Raising funds	4	15,329	15,329	(272,362)
Charitable activities	5	(118,089)	(118,089)	(36,535)
Total Expenditure		<u>(102,760)</u>	<u>(102,760)</u>	<u>(308,897)</u>
Net income		<u>297,240</u>	<u>297,240</u>	<u>181,103</u>
Net movement in funds		297,240	297,240	181,103
Reconciliation of funds				
Total funds brought forward		<u>186,338</u>	<u>186,338</u>	<u>5,235</u>
Total funds carried forward	16	<u>483,578</u>	<u>483,578</u>	<u>186,338</u>

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

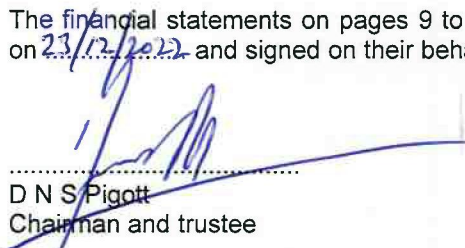
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,643	6,191
Investments	12	<u>1</u>	<u>1</u>
		<u>4,644</u>	<u>6,192</u>
Current assets			
Debtors	13	9,863	-
Cash at bank and in hand	14	<u>477,864</u>	<u>183,931</u>
		487,727	183,931
Creditors: Amounts falling due within one year	15	<u>(8,793)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

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

The notes on pages 11 to 20 form an integral part of these financial statements.

Life with Art

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 foreseeable 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.

Life with Art

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

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.

Life with Art

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

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.

Life with Art

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

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.

Life with Art

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

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
		<u>(18,365)</u>	<u>(18,365)</u>	<u>269,912</u>

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

Life with Art

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

b) Investment management costs

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

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
		<u>118,089</u>	<u>118,089</u>	<u>36,535</u>

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	<u>3,596</u>	<u>3,596</u>
Total for 2021	<u>2,352</u>	<u>2,352</u>

Life with Art

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

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>1,548</u>	<u>2,395</u>

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	<u>3,596</u>	<u>2,352</u>

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	<u>15,685</u>	<u>15,685</u>
At 31 March 2022	<u>15,685</u>	<u>15,685</u>
Depreciation		
At 1 April 2021	9,494	9,494
Charge for the year	<u>1,548</u>	<u>1,548</u>
At 31 March 2022	<u>11,042</u>	<u>11,042</u>
Net book value		
At 31 March 2022	<u>4,643</u>	<u>4,643</u>
At 31 March 2021	<u>6,191</u>	<u>6,191</u>

Life with Art

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

12 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

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

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	<u>9,863</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>477,864</u>	<u>653,246</u>

Life with Art

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

15 Creditors: amounts falling due within one year

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

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
Unrestricted general fund	<u>186,338</u>	<u>400,000</u>	<u>(102,760)</u>	<u>483,578</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
Unrestricted general fund	<u>5,235</u>	<u>490,000</u>	<u>(308,897)</u>	<u>186,338</u>

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.

Life with Art

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

17 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2022		
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	<u>483,578</u>	<u>483,578</u>
	Unrestricted General £	Total funds £
2021		
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	<u>186,338</u>	<u>186,338</u>

18 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>183,931</u>	<u>293,933</u>	<u>477,864</u>
Net debt	<u>183,931</u>	<u>293,933</u>	<u>477,864</u>
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>11,745</u>	<u>172,186</u>	<u>183,931</u>
Net debt	<u>11,745</u>	<u>172,186</u>	<u>183,931</u>

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).