

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

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

## **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. 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.

## **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 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 through 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:

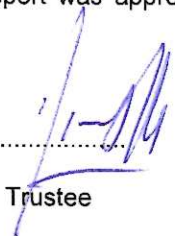
Trustees:                      A P R Main  
                                      D N S Pigott  
                                      I A M Reid

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".

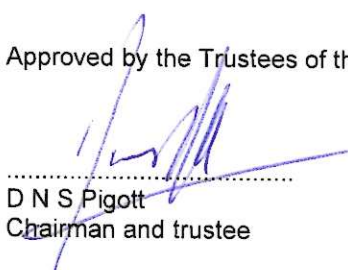
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 14/8/21 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 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: *14/5/25*

## 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	352,592	352,592	316,918
Other income	4	<u>19,656</u>	<u>19,656</u>	<u>9,443</u>
Total income		<u>372,248</u>	<u>372,248</u>	<u>326,361</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(329,192)</u>	<u>(329,192)</u>	<u>(360,269)</u>
Total expenditure		<u>(329,192)</u>	<u>(329,192)</u>	<u>(360,269)</u>
Net income/(expenditure)		<u>43,056</u>	<u>43,056</u>	<u>(33,908)</u>
Net movement in funds		43,056	43,056	(33,908)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>558,845</u>	<u>558,845</u>	<u>592,753</u>
Total funds carried forward	14	<u><u>601,901</u></u>	<u><u>601,901</u></u>	<u><u>558,845</u></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 notes on pages 11 to 19 form an integral part of these financial statements.

# Life with Art

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

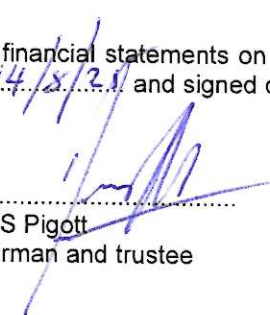
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	4,053	3,054
Investments	10	<u>1</u>	<u>1</u>
		<u>4,054</u>	<u>3,055</u>
<b>Current assets</b>			
Debtors	11	46,503	39,340
Cash at bank and in hand	12	<u>556,786</u>	<u>536,568</u>
		603,289	575,908
<b>Creditors: Amounts falling due within one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

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

The notes on pages 11 to 19 form an integral part of these financial statements.

## Life with Art

### 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.

## **Life with Art**

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

#### **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.



## Life with Art

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

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## **Life with Art**

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

#### **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.

## Life with Art

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

#### 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
	<u>352,592</u>	<u>352,592</u>	<u>316,918</u>

£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
	<u>19,656</u>	<u>19,656</u>	<u>9,443</u>

£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
	<u>329,192</u>	<u>329,192</u>	<u>360,269</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 2025

#### 6 Net incoming/outgoing resources

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

	2025 £	2024 £
Depreciation of fixed assets	<u>991</u>	<u>922</u>

#### 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 £
<b>Cost</b>		
At 1 April 2024	16,179	16,179
Additions	<u>2,014</u>	<u>2,014</u>
At 31 March 2025	<u>18,193</u>	<u>18,193</u>
<b>Depreciation</b>		
At 1 April 2024	13,125	13,125
Charge for the year	<u>1,015</u>	<u>1,015</u>
At 31 March 2025	<u>14,140</u>	<u>14,140</u>
<b>Net book value</b>		
At 31 March 2025	<u>4,053</u>	<u>4,053</u>
At 31 March 2024	<u>3,054</u>	<u>3,054</u>

## Life with Art

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

#### 10 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	<u>1</u>	<u>1</u>
<b>Net book value</b>		
As at 1 April 2024 and 31 March 2025	<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
			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	<u>300</u>	<u>-</u>
	<u>46,503</u>	<u>39,340</u>

## Life with Art

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

#### 12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>556,786</u>	<u>536,568</u>

#### 13 Creditors: amounts falling due within one year

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

#### 14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<b>General</b>				
Unrestricted general fund	<u>558,845</u>	<u>352,592</u>	<u>(309,536)</u>	<u>601,901</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<b>General</b>				
Unrestricted general fund	<u>592,753</u>	<u>316,918</u>	<u>(350,826)</u>	<u>558,845</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 2025

#### 15 Analysis of net assets between funds

	Unrestricted General £	Total funds £
<b>2025</b>		
Tangible fixed assets	4,053	4,053
Fixed asset investments	1	1
Current assets	603,289	603,289
Current liabilities	<u>(5,442)</u>	<u>(5,442)</u>
Total net assets	<u>601,901</u>	<u>601,901</u>
	Unrestricted General £	Total funds £
<b>2024</b>		
Tangible fixed assets	3,054	3,054
Fixed asset investments	1	1
Current assets	575,908	575,908
Current liabilities	<u>(20,118)</u>	<u>(20,118)</u>
Total net assets	<u>558,845</u>	<u>558,845</u>

#### 16 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>536,568</u>	<u>20,218</u>	<u>556,786</u>
Net debt	<u>536,568</u>	<u>20,218</u>	<u>556,786</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>248,389</u>	<u>288,179</u>	<u>536,568</u>
Net debt	<u>248,389</u>	<u>288,179</u>	<u>536,568</u>

#### 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.

