SPIKE PRINT STUDIO LTD

England & Wales · Charity number 1175637

Details

Status	Registered
Legal form	Charitable company
Company number	01298190
Registered	2017-11-08
Register	View on the Charity Commission register

Contact

Address	Spike Print Studio 133 Cumberland Road Bristol BS1 6UX
Phone	07765427437
Email	info@spikeprintstudio.org
Website	www.spikeprintstudio.org

Activities

Objects: TO ADVANCE EDUCATION FOR PUBLIC BENEFIT THROUGH THE PROMOTION OF THE ARTS, IN PARTICULAR THE ART OF PRINTMAKING AND THROUGH PROVIDING EDUCATION AND TRAINING IN THIS ART.

Activities: Spike Print Studio in Bristol is a the largest open-access print studio in the South West advancing printmaking education for all.We provide affordable studio facilities and a creative environment with technical support. Our respected and rich learning programme provides training in contemporary and traditional printmaking with a mixed programme of courses, workshops and master classes.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£215,580	£172,538	-	-
2024-03-31	£201,001	£189,286	-	-
2023-03-31	£180,851	£217,682	-	-
2022-03-31	£213,138	£208,967	-	-
2021-03-31	£133,939	£126,943	-	-

Trustees

Name	Role	Appointed
Michelle Hinshelwood	Chair	2025-02-12
Anna Spradbery		2024-03-07
Dione Chambers		2025-02-13
Emma Stibbon		2024-07-01
Frida Toth		2025-05-14
Heidi Parry		2025-08-05
Rodney Harris		2026-01-14
susie brooks		2024-03-07

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SPIKE PRINT STUDIO LTD

England & Wales - Charity number 1175637

Accounts

Spike Print Studio Limited

Charity No. 1175637

Company No. 01298190

Trustees' Report and Unaudited Accounts

31 March 2025

Spike Print Studio Limited
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Spike Print Studio Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01298190

Charity No. 1175637

Registered Office

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees
The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

L.L. Bradley	(Resigned 26 November 2024)
S. Brooks	
J.R. Bugler	(Resigned 12 February 2025)
D. Chambers	
P. Chandiramani	(Resigned 5 March 2025)
D. Cooke	(Resigned 7 October 2024)
J. Ford	(Resigned 10 May 2024)
F.A. Hamilton	(Resigned 4 November 2025)
A. Harley	
M. Hinshelwood	
A. Spradbery	
E.L. Stibbon	

Company Secretary

A. Spradbery

Accountants

Magic Bean Counters Limited
Unit 11, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

Spike Print Studio's (hereafter SPS) objectives are to advance the education of the public in the visual arts, particularly printmaking, through the provision of open access studio facilities, educational programmes, and exhibitions.

SPS provides training, employment and Continued Professional Development (CPD) for young printmakers and graduates to build skills, confidence and boost their CVs for future roles. SPS offers internships and work experience for young creatives, working with UWE and other Bristol colleges.

Additionally, SPS provides community workshops. An example of this is our monthly subsidised workshop in collaboration with Borderlands Charity Bristol, providing refugee and asylum seekers with a safe place to be creative and explore printmaking.

The trustees confirm that they have had regard to the Charity Commission's public benefit guidance when planning the charity's activities. SPS provides affordable, high-quality printmaking facilities, education, and exhibition opportunities that benefit the public and support artistic development and wellbeing.

ACHIEVEMENTS AND PERFORMANCE

Over the reporting period, the organisation successfully delivered a wide range of activities that supported skills development, professional progression, and public engagement within contemporary printmaking.

We provided ongoing training and CPD opportunities for young printmakers and recent graduates, enabling participants to strengthen technical skills, build confidence, and enhance their CVs for future employment and creative roles. Technician roles were offered where possible, giving emerging practitioners hands-on experience in a professional studio environment and supported progression into paid creative work.

The Bursary Award for Innovation in Relief Printing was delivered to advance experimentation in relief printmaking while upholding the ethos of founder Peter Reddick. The award supported innovative practice and culminated in a Work-in-Progress exhibition, offering visibility to the recipient's developing work and encouraging peer learning.

A year-round programme of exhibitions and events showcased members' work and celebrated the achievements of our year-long courses. These activities increased public visibility for artists, strengthened professional networks, and demonstrated the breadth and quality of practice within the studio.

We continued to offer internships and work experience placements for young creatives, working in partnership with UWE and other Bristol colleges. These opportunities supported early career development and strengthened links between education and professional practice.

Our commitment to accessibility and community engagement was reflected in a monthly subsidised workshop programme delivered in collaboration with Borderlands Charity Bristol, widening participation and supporting individuals who may otherwise face barriers to creative engagement.

The annual May Open Studio welcomed the public into the space, offering insight into studio activity through demonstrations, workshops, and informal engagement with artists. This event strengthened audience relationships, increased awareness of printmaking, and reinforced the studio's role as an open, inclusive cultural resource.

The Lark Trust Grant funded our Bursary Award for Innovation in Relief Printing for the 11th year and provided the awardee with an exhibition showing their work in Bristol.

FINANCIAL REVIEW

During the year, the Studio strengthened its membership and educational offer. Membership income increased year on year by 42% to £64,555 (2024: £45,550), and learning programme income by 4% to £125,461 (2024: £120,758). The charity also benefited from a £4,770 grant from the Lark Trust and other income streams from materials, storage, and exhibitions totalling £13,337 (2024: £11,344).

Total income increased by 7% to £215,580 (2024: £201,001), while total expenditure fell by 7% to £176,626 (2024: £189,286), resulting in a surplus of £38,954 (2024: £11,715).

The charity ended the year with total funds of £79,263 (2024: £40,309), including an increase of unrestricted reserves of £68,434 (2024: £27,623) and designated reserves of £10,829 (2024: £12,686). The trustees consider this to be a satisfactory outcome that strengthens the charity's financial stability.

The trustees aim this year has been to return our unrestricted reserves to a level reflecting approximately three months of core expenditure. However, we plan to increase this to six months of core expenditure in the next financial year. This will ensure greater financial stability for the studio as well as allow for relocation should this ever become necessary.

RISK MANAGEMENT

Principal risks identified include fluctuations in income, continued increases in rent, maintenance of studio equipment, and staff capacity. These are mitigated by prudent financial management, diverse income streams, and appropriate policies.

PLANS FOR FUTURE PERIODS

The charity plans to expand its educational offer, invest in sustainability initiatives, increase membership, upgrade studio equipment, and strengthen partnerships with other arts organisations including Spike Island Art Space. In particular, the development of an annual print fair and editioning for artists.

STRUCTURE, GOVERNANCE AND MANAGEMENT

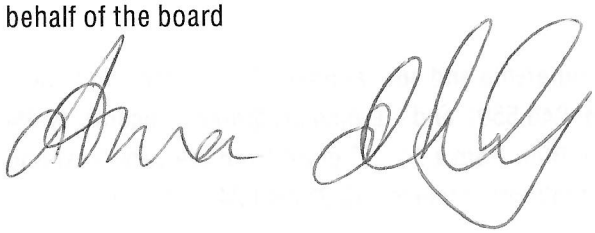
SPS is a charitable company limited by guarantee, incorporated on 21 February 1976 and registered as a charity in 2017. The appointment of trustees is governed by the Memorandum and Articles of Association of the company. The Board is authorised to appoint new trustees by resolution to fill vacancies arising. New trustees receive an information pack and are invited to meet with the Chair and Studio Managers, visit the studio and attend a Board meeting before committing to becoming a trustee. Studio members are invited to apply and form 80% of trustees, with a maximum of 20% being external members.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



A. Harley
Trustee
22 December 2025

Independent Examiner's Report to the trustees of Spike Print Studio Limited

I report to the charity trustees on my examination of the financial statements of Spike Print Studio Limited for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ryan Corkery FCCA
Magic Bean Counters Limited
Unit 11, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF
22 December 2025

Spike Print Studio Limited
Statement of Financial Activities
for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	-	4,770	4,770	17,314
Charitable activities	5	196,598	-	196,598	171,679
Other trading activities	6	13,337	-	13,337	11,344
Other	7	875	-	875	664
Total		210,810	4,770	215,580	201,001
Expenditure on:					
Raising funds	8	4,552	-	4,552	4,199
Charitable activities	9	55,726	-	55,726	52,235
Other	10	116,348	-	116,348	132,852
Total		176,626	-	176,626	189,286
Net gains on investments		-	-	-	-
Net income	12	34,184	4,770	38,954	11,715
Transfers between funds		4,770	(4,770)	-	-
Net income before other gains/(losses)		38,954	-	38,954	11,715
Other gains and losses					
Net movement in funds		38,954	-	38,954	11,715
Reconciliation of funds:					
Total funds brought forward		40,309	-	40,309	28,594
Total funds carried forward		79,263	-	79,263	40,309

Spike Print Studio Limited
Summary Income and Expenditure Account
for the year ended 31 March 2025

	2025 £	2024 £
Income	215,580	201,001
Gross income for the year	215,580	201,001
Expenditure	172,538	180,987
Interest payable	-	1
Depreciation and charges for impairment of fixed assets	4,088	8,298
Total expenditure for the year	176,626	189,286
Net income before tax for the year	38,954	11,715
Net income for the year	38,954	11,715

Spike Print Studio Limited
Balance Sheet
at 31 March 2025

Company No. 01298190	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	14,352	18,440
		14,352	18,440
Current assets			
Stocks	15	12,720	12,165
Debtors	16	738	432
Cash at bank and in hand		94,532	51,239
		107,990	63,836
Creditors: Amount falling due within one year	17	(43,079)	(41,967)
Net current assets		64,911	21,869
Total assets less current liabilities		79,263	40,309
Net assets excluding pension asset or liability		79,263	40,309
Total net assets		79,263	40,309
The funds of the charity			
Restricted funds	19		
Unrestricted funds	19		
General funds		68,434	27,623
Designated funds		10,829	12,686
		79,263	40,309
Reserves	19		
Total funds		79,263	40,309

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 22 December 2025

And signed on its behalf by:

A. Harley
Trustee
22 December 2025

1 Accounting policies

Basis of preparation

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Going Concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves.

There are no material uncertainties about the charity's ability to continue as a going concern. The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Studio refurbishment	10% straight line
Furniture, fixings & equipment	20% straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is depreciation as described under the Fixed Assets above.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The company is a public benefit entity.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Income and endowments from:			
Donations and legacies	17,314	-	17,314
Charitable activities	171,679	-	171,679
Other trading activities	11,344	-	11,344
Other	664	-	664
Total	201,001	-	201,001
Expenditure on:			
Raising funds	4,199	-	4,199
Charitable activities	52,235	-	52,235
Other	132,852	-	132,852
Total	189,286	-	189,286
Net income	11,715	-	11,715
Transfers between funds	13,270	(13,270)	-
Net income before other gains/(losses)	24,985	(13,270)	11,715
Other gains and losses:			
Net movement in funds	24,985	(13,270)	11,715
Reconciliation of funds:			
Total funds brought forward	15,324	13,270	28,594
Total funds carried forward	40,309	-	40,309

4 Income from donations and legacies

	Restricted	Total 2025	Total 2024
	£	£	£
Donations received	-	-	17,044
Grants received	4,770	4,770	-
Donated print sales	-	-	270
	4,770	4,770	17,314

5 Income from charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Membership	64,555	64,555	45,550
Learning programme	125,461	125,461	120,758
Editioning	-	-	1,713
Exhibitions & events	6,582	6,582	3,658
	196,598	196,598	171,679

6 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Materials	7,396	7,396	5,572
Storage	5,941	5,941	5,772
	13,337	13,337	11,344

7 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Miscellaneous income	875	875	664
	875	875	664

8 Expenditure on raising funds

	Unrestricted	Total 2025	Total 2024
	£	£	£
Fundraising trading costs			
Materials	4,552	4,552	4,199
	4,552	4,552	4,199

9 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Expenditure on charitable activities			
Learning programme	54,204	54,204	49,855
Editioning	-	-	52
Exhibitions & events	1,522	1,522	2,328
Governance costs			
	55,726	55,726	52,235

10 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Marketing	-	-	343
Graphic designer	323	323	2,179
Exempt input tax	8,797	8,797	9,775
Other interest payable	-	-	1
Employee costs	47,275	47,275	50,329
Motor and travel costs	62	62	-
Premises costs	35,615	35,615	42,934
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,088	4,088	8,298
General administrative costs	16,374	16,374	14,532
Legal and professional costs	3,814	3,814	4,461
	116,348	116,348	132,852

11 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

12 Net income before transfers

	2025	2024
This is stated after charging:	£	£
Depreciation of owned fixed assets	4,088	8,298

13 Staff costs

	2025	2024
Salaries and wages	43,975	47,538
Pension costs	328	514
	44,303	48,052

No employee received emoluments of more than £60,000 in the current or prior period.

The average monthly number of full time equivalent employees during the year was as follows:

	2025	2024
	Number	Number
Studio management	3	2
Cleaning	1	1
Technicians	2	2
Learning programme	1	-
	7	5

14 Tangible fixed assets

	Studio refurbishment	Furniture, fixings & equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2024	25,194	64,475	89,669
At 31 March 2025	25,194	64,475	89,669
Depreciation and impairment			
At 1 April 2024	8,575	62,654	71,229
Depreciation charge for the year	2,519	1,569	4,088
At 31 March 2025	11,094	64,223	75,317
Net book values			
At 31 March 2025	14,100	252	14,352
At 31 March 2024	16,619	1,821	18,440

15 Stocks

	2025	2024
	£	£
Raw materials and consumables	1,840	1,285
Finished goods	10,880	10,880
	12,720	12,165

Carrying value analysed by activities	2025	2024
	£	£
Editioning	10,880	10,880
Materials	1,840	1,285
	12,720	12,165

16 Debtors

	2025	2024
	£	£
Trade debtors	143	290
Other debtors	595	142
	738	432

17 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors	143	420
Other taxes and social security	2,825	1,784
Other creditors	143	875
Accruals	2,621	3,699
Deferred income	37,347	35,189
	43,079	41,967

18 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2025	2024
	£	£
At 1 April	35,189	35,464
Released in current year	(35,189)	(35,464)
Deferred in current year	37,347	35,189
At 31 March	37,347	35,189

Deferred income represents class and year-course income received attributable to a future period.

19 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2025
	£	£	£	£	
Restricted funds:					
Restricted income funds:					
Lark Trust	-	4,770	-	(4,770)	-
Total	-	4,770	-	(4,770)	-
Unrestricted funds:					
General funds	27,623	210,810	(176,626)	6,627	68,434
Designated funds:					
Grant funded assets	12,686	-	-	(1,857)	10,829
Total	12,686	-	-	(1,857)	10,829
Total funds	40,309	215,580	(176,626)	-	79,263

Purposes and restrictions in relation to the funds:

Restricted funds:	
Lark Trust	Peter Reddick Bursary and Alone Together exhibition
Designated funds:	
Grant funded assets	Represents the net book value of assets purchased with grant funding

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	14,352	14,352
Net current assets	64,911	64,911
	79,263	79,263

21 Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	51,239	43,293	94,532
	51,239	43,293	94,532
Net debt	51,239	43,293	94,532

22 Commitments

Pension commitments

Defined contribution scheme

	2025	2024
	£	£
The pension cost charge to the company amounted to:	328	514
Unpaid contributions due to the fund are included in other creditors and amounted to:	68	-

23 Related party disclosures

Controlling party

The company is controlled by the Trustees as a body.

Spike Print Studio Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations received	-	-	-	17,044
Grants received	-	4,770	4,770	-
Donated print sales	-	-	-	270
	-	4,770	4,770	17,314
Charitable activities				
Membership	64,555	-	64,555	45,550
Learning programme	125,461	-	125,461	120,758
Editioning	-	-	-	1,713
Exhibitions & events	6,582	-	6,582	3,658
	196,598	-	196,598	171,679
Other trading activities				
Materials	7,396	-	7,396	5,572
Storage	5,941	-	5,941	5,772
	13,337	-	13,337	11,344
Other				
Miscellaneous income	875	-	875	664
	875	-	875	664
Total income and endowments	210,810	4,770	215,580	201,001
Expenditure on:				
Costs of other trading activities				
Materials	4,552	-	4,552	4,199
	4,552	-	4,552	4,199
Total of expenditure on raising funds	4,552	-	4,552	4,199
Charitable activities				
Learning programme	54,204	-	54,204	49,855
Editioning	-	-	-	52
Exhibitions & events	1,522	-	1,522	2,328
	55,726	-	55,726	52,235
Total of expenditure on charitable activities	55,726	-	55,726	52,235
Other expenditure				
Marketing	-	-	-	343
Graphic designer	323	-	323	2,179
Exempt input tax	8,797	-	8,797	9,775
Other interest payable	-	-	-	1
	9,120	-	9,120	12,298

Spike Print Studio Limited
Detailed Statement of Financial Activities

Employee costs				
Salaries/wages	43,975	-	43,975	47,538
Pension costs	328	-	328	514
Staff welfare	4	-	4	10
Temporary staff	2,968	-	2,968	2,267
	47,275	-	47,275	50,329
Motor and travel costs				
Travel and subsistence	62	-	62	-
	62	-	62	-
Premises costs				
Rent	35,615	-	35,615	42,934
	35,615	-	35,615	42,934
General administrative costs, including depreciation and amortisation				
Depreciation of Studio refurbishment	2,519	-	2,519	2,519
Depreciation of Furniture, fixings & equipment	1,569	-	1,569	5,779
Bad debts	2	-	2	-
Bank charges	3,785	-	3,785	3,116
Equipment expensed	1,591	-	1,591	2,107
Equipment leasing and hire charges	1,090	-	1,090	977
Equipment repairs and maintenance	2,887	-	2,887	2,294
General insurances	1,215	-	1,215	1,558
Information and publications	29	-	29	-
Postage and couriers	123	-	123	280
Software, IT support and related costs	1,370	-	1,370	1,206
Stationery and printing	568	-	568	222
Sundry expenses	2,378	-	2,378	1,412
Telephone, fax and broadband	1,336	-	1,336	1,360
	20,462	-	20,462	22,830
Legal and professional costs				
Accountancy and bookkeeping	3,231	-	3,231	3,630
Other legal and professional costs	583	-	583	831
	3,814	-	3,814	4,461
Total of expenditure of other costs	116,348	-	116,348	132,852
Total expenditure	176,626	-	176,626	189,286
Net gains on investments	-	-	-	-
Net income	34,184	4,770	38,954	11,715
Transfers between funds	4,770	(4,770)	-	-

Net income before other gains/(losses)	38,954	-	38,954	11,715
Other Gains	-	-	-	-
Net movement in funds	38,954	-	38,954	11,715
Reconciliation of funds:				
Total funds brought forward	40,309	-	40,309	28,594
Total funds carried forward	79,263	-	79,263	40,309

SPIKE PRINT STUDIO LTD

England & Wales - Charity number 1175637

Accounts

Spike Print Studio Limited

Charity No. 1175637

Company No. 01298190

Trustees' Report and Unaudited Accounts

31 March 2024

Spike Print Studio Limited
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Spike Print Studio Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01298190

Charity No. 1175637

Registered Office

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees
The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

L.L. Bradley	
S. Brooks	
J.R. Bugler	
P. Chandiramani	
D. Cooke	(Resigned 7 October 2024)
J. Ford	(Resigned 10 May 2024)
F.A. Hamilton	
A. Harley	
D.H.C. Hoare	(Resigned 13 June 2023)
G. Hounsome	(Resigned 1 February 2024)
C. Howes	(Resigned 27 November 2023)
A. Kirby	(Resigned 27 February 2024)
A. Spradbery	
T. Ustuner	(Resigned 23 October 2023)

Company Secretary

A. Spradbery

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

Spike Print Studio (hereafter SPS) was established as a limited company for charitable purposes; to promote the art of printmaking for public benefit; to provide education and training in this art; and to offer exceptional open-access facilities, resources, ongoing professional development, inspiration and a space to work in for artist-printmakers.

SPS sustains, promotes and advances fine art printmaking as a contemporary visual art form, as a focus for exhibitions and commissions, and works with community groups and the general public. As such, the company activities are undertaken to further its charitable purposes for the public benefit. The Trustees have considered the general guidance issued by the Charity Commission on public benefit.

SPS is a regional asset, the largest open-access print studio in the South West and provides affordable studio facilities and a creative environment with technical support. In addition, the studio provides comprehensive and exceptional print facilities for fine art printmaking in both traditional and contemporary technologies. SPS continuously upgrades and enhances its current provision and enlists the best tutors and specialists to our courses, who are usually practicing artists themselves.

CHAIR'S STATEMENT

This has proved to be a critical year for SPS, that brought with it considerable challenges. We experienced massive changes in personnel, both of staff and Trustees/Directors. The extremely high rates of inflation, resulting from the global pandemic and the war in Ukraine, meant that the studio had to shoulder massive increases in rent and running costs. Six months into the 2023/2024 financial year, it became increasingly apparent that SPS was in serious financial difficulty. The company was operating at a loss, had used up its remaining reserves and had already spent a portion of the deferred income received for courses, that had not yet been delivered. Compounding this, the removal of emergency grants that had supported the studio during Covid and the recovery period, (and the reluctance of grant funding bodies to cover core operating costs), meant that the studio had not managed to acquire any further grant funding to help support this loss.

Fighting for SPS's survival, the Trustees implemented a Contingency Plan for the remaining six months of the financial year, massively cutting expenditure and maximising income from the Learning Programme and Membership, to ensure the sustainability of the studio. The aim of the Contingency Plan was to demonstrate that SPS could turn around what was effectively an average monthly operating loss of five thousand pounds a month, during the first six months of the financial year, to a five hundred pound a month net gain for the remaining six months of the financial year.

As part of the Contingency Plan, all possible expenditure was cut for the remaining six months of the financial year. Wage costs represented our highest monthly expense and when the Studio Director resigned in October 2023, the Trustees took the decision not to replace them until sufficient reserves had been built up. Staff, volunteers and trustees filled many of the key operational roles left in this vacuum and worked tirelessly to ensure the ongoing continuation of the charity. It was heartwarming to see how much SPS meant to our community and how hard its beneficiaries were prepared to work to ensure its survival.

In another cost-cutting initiative, the Trustees entered strenuous negotiations with our landlords at Spike Island, to reduce the rent that had exponentially increased over the previous few years. The outcome of this was an agreed 17% reduction in rent and service charges over the next three financial years from April 2024 (with an agreed annual 3% increase from April 2025).

Expenditure was cut in several other areas; we froze all graphic art and printing costs for our usual brochures, without any drop in take up of courses. We stopped paying for website updates and two volunteers built a new and better functioning website on a pro-bono basis, that staff can update more easily. Ongoing purchasing of materials for the studio shop was frozen, with all necessary orders requiring Trustee sign off. In addition we ensured use of all surplus stock, these actions resulted in a fifty five percent reduction in materials costs for the year.

SPS worked on increasing the revenue derived from our Learning Programme. While the studio's returner rate for courses has always been high (demonstrating the excellence of our Learning Programme), our courses were often under-subscribed. Staff and volunteers worked hard to increase the fill ratio of the courses delivered by the studio by careful weekly monitoring and effective marketing of unfilled courses through MailChimp, Facebook and Instagram. Moving forwards, over the next financial year, we plan to introduce our courses to a wider section of the public, by advertising introductory and short print courses through Eventbrite. We have also added a fifth year-long course for the 2024/2025 financial year.

With the Trustees' focus on increasing revenue to make the studio a long-term financially viable organisation, we also explored the income generated from our members. Our membership fees had not kept pace with the studio's ever increasing costs and spiralling inflation. Trustees consulted the studio membership at an Extraordinary General Meeting in March 2024 about the need to increase fees to make the studio more sustainable over the long term. The outcome of this consultation is that we have been able to make significant increases in income from May 2024 without an exodus of members. Finally, studio membership numbers have not yet recovered to their pre-Covid levels, so we have prioritised inducting new members to try to increase the studio income generated by its members. We will continue to prioritise this, until we reach our target number of members.

Led by one of the Trustees, SPS ran a very successful Crowd Funding Campaign during November/December 2023 that generated an extra thirteen thousand pounds worth of funds. Again, indicative of the high esteem the studio is held in, these funds were generated by donations of prints and services from our membership, supporters and donations from the wider public, to promote the studio's survival.

The Contingency Plan, executed over the final six months of the financial year, turned round the finances of the studio from a massive anticipated deficit to a modest net income by the year end. We did far better than predicted, thanks to the hard work of our staff, trustees and volunteers, and the generous donations from our studio members and the wider population of supporters.

Moving forward, we continue the task of building our reserve levels, to reduce the studio's long-term financial vulnerability. We have been lucky to find talent within our existing staff, who are taking on management roles within the studio. With the new financial initiatives in place, we have increased their pay and hours to reflect this uplift and, moving forward, plan to invest in staff training and further pay increases where possible. We are putting measures in place to reduce risk for the studio and carefully monitor and re-allocate the deferred income stream from our Learning Programme to avoid another funding crisis in the future. Our goals for next year include applying for grants to subsidise membership fees for vulnerable and low-income members and recent graduates, as well as sourcing funding to upgrade our equipment and facilities. We are happy to be working more closely with Spike Island and have plans for many exciting new ventures in collaboration with them over the next few years.

ACHIEVEMENTS AND PERFORMANCE

Achievements are measured in this context and with the team that has pulled together brilliantly despite a myriad of challenges. The focus has been to secure the immediate and long-term future of the studio, while investing and developing our audience and embracing the growth in demand for access to print. Through its accessible learning programme, membership, editioning and exhibitions, SPS continues to secure a progressive future for its community and projects. The studio has seen that access to learning and a desire to learn is sustained behaviour and feel confident because the demand for print education and open access facilities continues to remain high.

Key objectives for 2023-2024 were to:
- Ensure long-term sustainability of studio
- Consider the continuing key risks facing the charity as we recover from the pandemic and in relation to the difficult economic climate more generally.
- To take mitigating actions where needed particularly with current difficulties to secure grant funding.

Bursary awards and opportunities 2023-2024

Awards
- Peter Reddick Bursary Award. Annual award to exceptional graduate working in contemporary relief printmaking, from The Lark Trust.
- UWE Graduate 1 Year Relief Printmaking opportunity of subsidised course place, commencing September 2024.
- SPS is seeking funding for 2025 to introduce additional awards.

Member Technician
- An annual opportunity for our members who, in return for 3 hours work supporting the Studio Manager, receive key-holder membership, training, materials credit and a learning programme credit of equal value.
- UWE Member Technician. An initiative created over 12 years ago for 1-year professional development practice for an MA MDP student, delayed to 2025
- Young Person Technician Scheme. A work-experience opportunity which complements our Member Technician Scheme is now in its second year and attracts energetic, ambitious people who work well in the studio. We specifically focus on young people who would not normally access these opportunities, commenced Sept 2024

The Learning Programme

Printmaking education allows access with no skills or qualifications and can be adapted to suit all levels of ability. SPS provides the complete spectrum of print education – from beginners' courses to print scholarships and bursaries and it creates opportunities to meet and work with professional artists. The studio encourages dialogue and exchanges of ideas and welcomes initiatives and new directions from its central to the studio's ethos and for many it is the starting point of a life time engagement with the art of print making and a love of art. We create professional development opportunities for students and graduates.

The programme is exciting, accessible and professional, and as a result, many courses are now oversubscribed. SPS provides an average teacher to pupil ratio of 1 to 8, so the quality of teaching is extremely high and there is a great deal of opportunity for one-to-one instruction. Courses are very popular and we regularly receive positive feedback. A large number of course attendees attend more than one course or go on to become members. The courses are competitively priced and offers concessions on a case-by-case basis. The programme adapts to the needs and demands of our communities and is reviewed each year in order to harness the desire for varied courses at all levels. The portfolio courses normally have an exhibition at the end of the year. We have an online learning offer, to promote learning for those not able to access the studio. The Learning Programme represents one of our two main income streams.

Moving forwards, we are now seeing in place more off-site courses for our LP and are working in collaboration with other charities. We have started running 5 x 1 Year Portfolio Courses from September 2024.

Studio Membership

Accessible, affordable membership and open access are the beating heart of the studio and makes SPS vibrant, engaging and a place for exchanging ideas and supporting one another. We offer opportunity for 1:1 instruction with our experienced technicians and specific project work. To keep our membership fees affordable for all, we are currently seeking grants to subsidise membership. We have kept our evening membership stream running at very low cost and with technician support to enable newly qualified and young printmakers access, in order to attract the next generation of printmakers at the beginning of establishing their practice.

SPS benefits from a high calibre of artist-members: Members require a high degree of expertise in order to work independently in the studio. SPS interviews prospective members to establish their skill level and encourages those without appropriate experience to attend courses. This is an important part of the studio's activities and mission. SPS believes it is important to build and expand on what has already been established in the field of print and to contribute to current national and international dialogues and debates involving the practice. To complement this activity, SPS continues expanding its collaborative work with emerging and established fine artists. A high proportion of SPS tutors, who are self-employed artists, comes from its membership and SPS is proud to have established a talented and invested tutor group from its membership.

Events, Exhibition and Editioning

- 10 Artists from SPS taking part in Project Babel in Finland - ongoing. A collaborative project for printmakers' PROJECT BABEL set up by Ratamo Printmaking and Photography Centre in Finland. Project Babel is an international printmakers' project, to create a collaborative artwork based on Pieter Bruegel the Elder's painting Tower of Babel (1563
- IMPACT conference TBS Nov 2024. International Printmaking Conference, tours to SPS every 3 years, next conference is 2025
- Rachel Marsh – Modern Relics - Peter Reddick Exhibition at Spike island, September 2023.
- The Paper Road – rare paper exhibition at SPS with Elaine Cooper
- Open Studios, Studio members' work displayed for public viewing over the May bank holiday each year at Spike Island.
- Borderlands Refugee project, with Amy Hutchings and Anna Haydock-Williams. Initiative provides access once a month to local refugees, asylum seekers and migrants, giving them a safe space to make and create in the studio with an annual exhibition each August.
- Editioning. Eric Baudelaire edition print to support his exhibition in Spike Island main gallery.
- Editioning SS Great Britain collaboration with Jacqueline Braithewaite.
- Many of our members regularly show at the RA Summer Exhibition, RWA open exhibition, Woolwich contemporary, RE Open Exhibition at Bankside gallery amongst other galleries, solo shows and other projects.

FINANCIAL REVIEW

Total income for the year was £201,001 (2023 : £180,851), a 11.1% increase on the previous year. All of the £201,001 was in respect of unrestricted funds (2023 : £167,085), up 20.3% on the previous year. There was no unrestricted income in the year (2023 : £13,766). £13,270 (2023 : £4,234) was transferred in the year from restricted to unrestricted reserves covering overheads and equipment purchases related to funded projects. Our earned income from the learning programme, Membership fees and fundraising, gives us the resources to provide a fully equipped and expertly staffed printmaking studio from which we can offer affordable studio space for artists to make work, run a comprehensive learning programme and edition work with Artists. The year presented a substantial reduction in grants awarded, though a receipt of £4,770 from the Lark Trust for provision of our Peter Reddick Bursary award - which has previously been received annually - came in just after year end. Unrestricted expenditure decreased by 12.5% to £189,286 (2023 : £216,420) and the increased income and reduced expenditure resulted in a 163% increase in General Funds (unrestricted), though this came from a historic low. The turnaround was due to the recovery plan put in place at the end of the previous financial year.

Our reserves policy is to maintain free reserves, less the value of limited edition print stock, equal to 3 months of average operating costs plus a provision for estimated costs of closure. We have calculated this to be £45,000. As of the 31st March 2024 financial year end we carry forward £10,989 towards this target. We are working towards re-building this to our £45,000 reserve target over the next few years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 11 February 1977. It became a charity on 25 October 2017 having been a not for profit company since its inception.

The appointment of trustees is governed by the Memorandum and Articles of Association of the company. The Board is authorised to appoint new trustees by resolution to fill vacancies arising. New trustees receive an information pack and are invited to meet with the Chair and Studio Managers, visit the studio and attend a Board meeting before committing to becoming a Trustee. Studio members are invited to apply and form 80% of Trustees with 20% for external members.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A. Harley
Trustee
19 November 2024

Independent Examiner's Report to the trustees of Spike Print Studio Limited

I report to the charity trustees on my examination of the financial statements of Spike Print Studio Limited for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

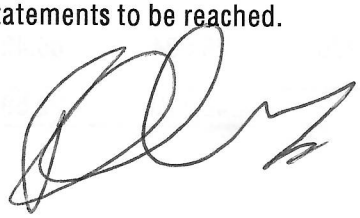
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ryan Corkery ACCA
Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol

BS5 6AF
19 November 2024

Spike Print Studio Limited
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	17,314	-	17,314	18,988
Charitable activities	5	171,679	-	171,679	148,794
Other trading activities	6	11,344	-	11,344	10,689
Other	7	664	-	664	2,380
Total		201,001	-	201,001	180,851
Expenditure on:					
Raising funds	8	4,199	-	4,199	9,435
Charitable activities	9	52,235	-	52,235	53,819
Other	10	132,852	-	132,852	154,428
Total		189,286	-	189,286	217,682
Net gains on investments		-	-	-	-
Net income/(expenditure)	11	11,715	-	11,715	(36,831)
Transfers between funds		13,270	(13,270)	-	-
Net income/(expenditure) before other gains/(losses)		24,985	(13,270)	11,715	(36,831)
Other gains and losses					
Net movement in funds		24,985	(13,270)	11,715	(36,831)
Reconciliation of funds:					
Total funds brought forward		15,324	13,270	28,594	65,425
Total funds carried forward		40,309	-	40,309	28,594

Spike Print Studio Limited
Summary Income and Expenditure Account
for the year ended 31 March 2024

	2024 £	2023 £
Income	201,001	180,851
Gross income for the year	201,001	180,851
Expenditure	180,987	210,345
Interest payable	1	-
Depreciation and charges for impairment of fixed assets	8,298	7,337
Total expenditure for the year	189,286	217,682
Net income/(expenditure) before tax for the year	11,715	(36,831)
Net income /(expenditure)for the year	11,715	(36,831)

Spike Print Studio Limited
Balance Sheet
at 31 March 2024

Company No. 01298190	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	18,440	16,683
		18,440	16,683
Current assets			
Stocks	15	12,165	11,820
Debtors	16	432	5,141
Cash at bank and in hand		51,239	35,570
		63,836	52,531
Creditors: Amount falling due within one year	17	(41,967)	(40,620)
Net current assets		21,869	11,911
Total assets less current liabilities		40,309	28,594
Net assets excluding pension asset or liability		40,309	28,594
Total net assets		40,309	28,594
The funds of the charity			
Restricted funds	19		
Restricted income funds		-	13,270
		-	13,270
Unrestricted funds	19		
General funds		27,623	5,136
Designated funds		12,686	10,188
		40,309	15,324
Reserves	19		
Total funds		40,309	28,594

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 November 2024

And signed on its behalf by:

A. Harley
Trustee
19 November 2024

1 Accounting policies

Basis of preparation

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) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Studio refurbishment	10% straight line
Furniture, fixings & equipment	20% straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The company is a public benefit entity.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Income and endowments from:			
Donations and legacies	5,222	13,766	18,988
Charitable activities	148,794	-	148,794
Other trading activities	10,689	-	10,689
Other	2,380	-	2,380
Total	167,085	13,766	180,851
Expenditure on:			
Raising funds	9,435	-	9,435
Charitable activities	53,569	250	53,819
Other	153,416	1,012	154,428
Total	216,420	1,262	217,682
Net income	(49,335)	12,504	(36,831)
Transfers between funds	4,234	(4,234)	-
Net income before other gains/(losses)	(45,101)	8,270	(36,831)
Other gains and losses:			
Net movement in funds	(45,101)	8,270	(36,831)
Reconciliation of funds:			
Total funds brought forward	79,675	5,000	84,675
Total funds carried forward	34,574	13,270	47,844

4 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donations received	17,044	17,044	-
Grants received	-	-	13,766
Donated print sales	270	270	5,222
	17,314	17,314	18,988

5 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Membership	45,550	45,550	39,129
Learning programme	120,758	120,758	104,532
Editioning	1,713	1,713	4,734
Exhibitions & events	3,658	3,658	399
	171,679	171,679	148,794

6 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Materials	5,572	5,572	5,567
Storage	5,772	5,772	5,122
	11,344	11,344	10,689

7 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Miscellaneous income	664	664	2,380
	664	664	2,380

8 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
Fundraising trading costs			
Materials	4,199	4,199	9,435
	4,199	4,199	9,435

9 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Expenditure on charitable activities			
Learning programme	49,855	49,855	50,524
Editioning	52	52	2,682
Exhibitions & events	2,328	2,328	613
	52,235	52,235	53,819

10 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Marketing	343	343	83
Graphic designer	2,179	2,179	2,575
Direct costs of funded projects	-	-	912
Exempt input tax	9,775	9,775	16,320
Other interest payable	1	1	-
Employee costs	50,329	50,329	67,518
Motor and travel costs	-	-	136
Premises costs	42,934	42,934	41,746
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,298	8,298	7,337
General administrative costs	14,532	14,532	13,475
Legal and professional costs	4,461	4,461	4,326
	132,852	132,852	154,428

11 Net income/(expenditure) before transfers

	2024	2023
This is stated after charging:	£	£
Depreciation of owned fixed assets	8,298	7,337

12 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

13 Staff costs

	2024	2023
Salaries and wages	47,538	53,503
Pension costs	514	772
	48,052	54,275

No employee received emoluments of more than £60,000 in the current or prior period.

The average monthly number of full time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Studio management	4	4
Cleaning	1	1
	5	5

14 Tangible fixed assets

	Studio refurbishment	Furniture, fixings & equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	15,139	64,475	79,614
Additions	10,055	-	10,055
At 31 March 2024	25,194	64,475	89,669
Depreciation and impairment			
At 1 April 2023	6,056	56,875	62,931
Depreciation charge for the year	2,519	5,779	8,298
At 31 March 2024	8,575	62,654	71,229
Net book values			
At 31 March 2024	16,619	1,821	18,440
At 31 March 2023	9,083	7,600	16,683

15 Stocks

	2024	2023
	£	£
Raw materials and consumables	1,285	940
Finished goods	10,880	10,880
	12,165	11,820

Carrying value analysed by activities	2024	2023
	£	£
Editioning	10,880	10,880
Materials	1,285	940
	12,165	11,820

16 Debtors

	2024	2023
	£	£
Trade debtors	290	11
VAT recoverable	-	3
Other debtors	142	100
Prepayments and accrued income	-	5,027
	432	5,141

17 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Trade creditors	420	1,577
Other taxes and social security	1,784	862
Other creditors	875	368
Accruals	3,699	2,349
Deferred income	35,189	35,464
	41,967	40,620

18 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2024	2023
	£	£
At 1 April	35,464	25,042
Released in current year	(35,464)	(25,042)
Deferred in current year	35,189	35,464
At 31 March	35,189	35,464

Deferred income represents class and year-course income received attributable to a future period.

19 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2024
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Lark Trust	4,770	-	-	(4,770)	-
Clothworkers Foundation	8,500	-	-	(8,500)	-
Total	13,270	-	-	(13,270)	-
Unrestricted funds:					
General funds	5,136	201,001	(189,286)	10,772	27,623
Designated funds:					
Grant funded assets	10,188	-	-	2,498	12,686
Total	10,188	-	-	2,498	12,686
Total funds	28,594	201,001	(189,286)	-	40,309

Purposes and restrictions in relation to the funds:

Restricted funds:	
Lark Trust	Peter Reddick Bursary and Alone Together exhibition
Clothworkers Foundation	New exposure unit
Designated funds:	
Grant funded assets	Represents the net book value of assets purchased with grant funding

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	18,440	18,440
Net current assets	21,869	21,869
	40,309	40,309

21 Reconciliation of net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	35,570	15,669	51,239
	35,570	15,669	51,239
Net debt	35,570	15,669	51,239

22 Commitments

Pension commitments

Defined contribution scheme

	2024	2023
	£	£
The pension cost charge to the company amounted to:	514	772
Unpaid contributions due to the fund are included in other creditors and amounted to:	-	171

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Spike Print Studio Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Donations received	17,044	-	17,044	-
Grants received	-	-	-	13,766
Donated print sales	270	-	270	5,222
	17,314	-	17,314	18,988
Charitable activities				
Membership	45,550	-	45,550	39,129
Learning programme	120,758	-	120,758	104,532
Editioning	1,713	-	1,713	4,734
Exhibitions & events	3,658	-	3,658	399
	171,679	-	171,679	148,794
Other trading activities				
Materials	5,572	-	5,572	5,567
Storage	5,772	-	5,772	5,122
	11,344	-	11,344	10,689
Other				
Miscellaneous income	664	-	664	2,380
	664	-	664	2,380
Total income and endowments	201,001	-	201,001	180,851
Expenditure on:				
Costs of other trading activities				
Materials	4,199	-	4,199	9,435
	4,199	-	4,199	9,435
Total of expenditure on raising funds	4,199	-	4,199	9,435
Charitable activities				
Learning programme	49,855	-	49,855	50,524
Editioning	52	-	52	2,682
Exhibitions & events	2,328	-	2,328	613
	52,235	-	52,235	53,819
Total of expenditure on charitable activities	52,235	-	52,235	53,819
Other expenditure				
Marketing	343	-	343	83
Graphic designer	2,179	-	2,179	2,575
Direct costs of funded projects	-	-	-	912
Exempt input tax	9,775	-	9,775	16,320
Other interest payable	1	-	1	-

	12,298	-	12,298	19,890
Employee costs				
Salaries/wages	47,538	-	47,538	53,503
Pension costs	514	-	514	772
Staff welfare	10	-	10	-
Temporary staff	2,267	-	2,267	13,243
	50,329	-	50,329	67,518
Travel and subsistence	-	-	-	136
	-	-	-	136
Premises costs				
Rent	42,934	-	42,934	40,895
Premises cleaning	-	-	-	390
Premises repairs and maintenance	-	-	-	461
	42,934	-	42,934	41,746
General administrative costs, including depreciation and amortisation				
Depreciation of Studio refurbishment	2,519	-	2,519	1,514
Depreciation of Furniture, fixings & equipment	5,779	-	5,779	5,823
Bank charges	3,116	-	3,116	2,886
Equipment expensed	2,107	-	2,107	434
Equipment leasing and hire charges	977	-	977	868
Equipment repairs and maintenance	2,294	-	2,294	1,823
General insurances	1,558	-	1,558	1,413
Information and publications	-	-	-	32
Postage and couriers	280	-	280	110
Software, IT support and related costs	1,206	-	1,206	1,146
Stationery and printing	222	-	222	192
Sundry expenses	1,412	-	1,412	3,378
Telephone, fax and broadband	1,360	-	1,360	1,193
	22,830	-	22,830	20,812
Legal and professional costs				
Accountancy and bookkeeping	3,630	-	3,630	2,826
Consultancy fees	-	-	-	1,100
Other legal and professional costs	831	-	831	400
	4,461	-	4,461	4,326
Total of expenditure of other costs	132,852	-	132,852	154,428
Total expenditure	189,286	-	189,286	217,682
Net gains on investments	-	-	-	-

Spike Print Studio Limited
Detailed Statement of Financial Activities

Net income/(expenditure)	11,715	-	11,715	(36,831)
Transfers between funds	13,270	(13,270)	-	-
Net income/(expenditure) before other gains/(losses)	24,985	(13,270)	11,715	(36,831)
Other Gains	-	-	-	-
Net movement in funds	24,985	(13,270)	11,715	(36,831)
Reconciliation of funds:				
Total funds brought forward	15,324	13,270	28,594	65,425
Total funds carried forward	40,309	-	40,309	28,594

SPIKE PRINT STUDIO LTD

England & Wales - Charity number 1175637

Accounts

Spike Print Studio Limited

Charity No. 1175637

Company No. 01298190

Trustees' Report and Unaudited Accounts

31 March 2023

Spike Print Studio Limited
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Spike Print Studio Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01298190

Charity No. 1175637

Registered Office

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees
The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

J.R. Bugler	
I. Chamberlain	(Resigned 17 May 2022)
J. Ford	
D.H.C. Hoare	(Resigned 13 June 2023)
G. Hounsome	
C. Howes	(Resigned 27 November 2023)

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

The company was established for charitable purposes, to advance education for public benefit through the promotion of the arts, in particular the art of printmaking and through providing education and training in this art.

Its mission is to provide exceptional resources, training and inspiration for all and space for artists to create, and by doing so, advance printmaking and educate the public in the wide-reaching art of printmaking.

Spike Print Studio (SPS) sustains, promotes and advances fine art printmaking as a contemporary visual art form; as a focus for exhibitions and commissions; in schools, with community groups, to artists and to the general public. As such, the company's activities are undertaken to further its charitable purposes for the public benefit. The Trustees have considered the general guidance issued by the Charity Commission on public benefit.

The studio is a regional asset and nationally acclaimed open access print studio. It provides comprehensive and exceptional print facilities for fine art printmaking in both traditional and new technologies by continuously upgrading and enhancing current provision and working with the best tutors or specialists who are usually practicing artists themselves. In consultation with its current stakeholders—members, students, and the general public who changed their working and entertainment patterns due to the pandemic and the current economic climate, we experimented with new ways of delivery our service. Because our users had confidence that participation in print was good for their artistic practice and personal wellbeing it was able to embrace change.

COVID-19 CONTINUED

There is no respite for the global economy. Three years ago, it was shaken by the onset of the pandemic, as an overwhelming health crisis has now turned into an overwhelming economic crisis. Along with everyone else we have faced another year of recovering and adapting to the impact of the pandemic, trying to manage its impact on our studio and community users and their expectations. Spike Print Studio went into lockdown on 17 March 2020 and we could not complete our learning programme for the spring term or accrue the income that would normally arrive from a new programme. Although we started to feel the financial impact of the pandemic during 2020-2021 we were supported by ACE Emergency Grants, furlough and BCC business support together with rent reduction from our landlord. During the 22/23 financial year the Studio has struggled to obtain grants funding. As a result the Studio has sought to cut costs and increase revenue from membership and Learning Programme activities.

ACHIEVEMENTS AND PERFORMANCE

Achievements are measured in this context and with the team that has pulled together brilliantly despite a myriad of challenges.

Key objectives for 2022-2023 were to:
- Ensure sustainability of studio
- Consider the continuing key risks facing the charity as we came out of the pandemic and in relation to the difficult economic climate more generally.
- To take mitigating actions where needed particularly with struggling to secure grants funding.

The Studio Director's focus has been on strategic development and funding bids for key personnel, community projects and stand-alone equipment improvement to secure the immediate and long-term future of the studio. The focus also remains on Investing and developing our audience and embracing the growth in demand for access to print and in particular, membership. The studio began to create a hybrid model that allows it to work with maximum flexibility whilst ensuring it operates a viable business which takes into account current structural shifts. It has seen that access to learning and a desire to learn is sustained behaviour and feel confident because the demand for print education and open access facilities continues to be high. SPS has implemented a new business model that is more fluid enabling it to offer different types of access to learning and discovering the creative process provided by printmaking.

Through its accessible learning programme, membership, editioning and exhibitions it continues to secure a progressive future for its community, but to meet demand and provide more people with access additional skills are needed.

Professional Development - Bursary Awards and Opportunities 2022-2023

- Awards

Peter Reddick Bursary Award. Annual award to exceptional graduate working in contemporary relief printmaking. (Quartet Foundation).
UWE Graduate 1 Year Relief Printmaking opportunity 50% discount. On hold to 2024
Scholarship award 1 Year Press Play course
Spike Island 2x free spaces on Textile courses for Rising Agency BAME
Free workshop/s for young people with special needs
Young Homeless support through training and working with tutor including free access to relevant course.

- Member Technician*

An annual opportunity for our members who, in return for 3 hours work supporting the Studio Manager, receive keyholder membership, training, materials credit and a learning programme credit of equal value.

- UWE Member Technician*

An initiative created over 12 years ago for 1-year professional development practice for an MA MDP student.

- Young Person Technician Scheme*

A work experience opportunity which complements our Member Technician Scheme is now in its second year and attracts energetic, ambitious people who work well in the studio. We specifically focus on young people who would not normally access these opportunities.

*These on hold until January 2024

- The Learning Programme

Printmaking education allows access with no skills or qualifications and can be adapted to suit all levels of ability. SPS provides the complete spectrum of print education – from beginners' courses to print scholarships and bursaries and it creates opportunities to meet and work with professional artists. The studio encourages dialogue and exchanges of ideas and welcomes initiatives and new directions from its central to the studio's ethos and for many it is the starting point of a life time engagement with the art of print making and a love of art. We create professional development opportunities for students and graduates.

The programme is exciting, accessible and professional, and as a result, many courses would normally be oversubscribed. The courses are very popular and we regularly receive positive feedback. A large number of course attendees attend more than one course or go on to become members. The courses are competitively priced and offers concessions on a case-by-case basis. The programme adapts to the needs and demands of our communities and is reviewed each year in order to harness the desire for varied courses at all levels. We are now running 4x 1 Year Portfolio Courses and during the pandemic adapted them to include working at home by providing equipment, materials and plans and online working. If we had to go into lockdown again, we are well placed to sustain this learning. The portfolio courses normally have an offsite gallery exhibition at the end of the year. We have not been able to do this but will hold 3 years of student exhibitions later in 2022. We have an online learning offer in a variety of courses and techniques including ,Bookmaking, Portfolio courses, Photoshop to print techniques. Looking to the future, we will recruit a specialist technician to streamline and develop this offer.

The Learning Programme is our largest income stream, overtaking membership income for the last 3 years.

- Studio Membership
Accessible, affordable open access
Membership and open access are the beating heart of the studio and makes it vibrant, engaging and a place for exchanging ideas and supporting one another.

- Individual Instruction
SPS provides an average teacher to pupil ratio of 1 to 8, so the quality of teaching is extremely high and there is a great deal of opportunity for one-to-one instruction.

- High calibre of artist members
Members require a high degree of expertise in order to work independently in the studio and this ensures the calibre of work produced is high. SPS interviews prospective members to establish their skill level and encourages those without appropriate experience to attend courses. This is an important part of SPS's activities and mission. SPS believes it is important to build and expand on what has already been established in the field of print and to contribute to current national and international dialogues and debates involving the practice.

To complement this activity, SPS continues expanding its collaborative work with emerging and established fine artists. A high proportion of SPS tutors who are self-employed artists, comes from its membership and SPS is proud to have established a talented and invested tutor group from its membership. Many of these tutors are also members of the studio.

Our members connected during lockdown online through Spiked Coffee Mornings, Lockdown diaries and Members' posts. This still continues as the members find them incredibly useful forums which they control and organize.

Events & Achievements
1. 10 Artists from SPS taking part in Project Babel in Finland
2. IMPACT – international Printmaking Conference – tours to SPS
3. Exhibition: Alone Together at Centrespace Gallery, supported by SPS, 3 former Peter Reddick Bursary award winners – September 2022
4. Matthew Lintott – Modern Relics - Peter Reddick Exhibition – Centrespace Gallery – September 2022.
5. The Paper Road – rare paper exhibition at SPS – Elaine Cooper
6. Open Studios – Spike Island.
7. Borderlands Refugee project
8. Editioning

Exhibitions

- 10 artists from Spike Print Studio are taking part in a collaborative project for printmakers' PROJECT BABEL set up by Ratamo Printmaking and Photography Centre in Finland. Project Babel is an international printmakers' project, to create a collaborative artwork based on Pieter Bruegel the Elder's painting Tower of Babel (1563).
- Exhibition: Alone Together at Centrespace Gallery, supported by SPS, 3 former Peter Reddick Bursary award winners – September 2022
- Matthew Lintott – Modern Relics - Peter Reddick Exhibition – Centrespace Gallery – September 2022
- The Paper Road – rare paper exhibition at SPS – Elaine Cooper
- Open Studios exhibition – Spike Island. Studio members' work displayed for public viewing over the May bank holiday
- IMPACT – international Printmaking Conference held in Bristol in September 2022 –toured to SPS
- Borderlands Refugee project
- Editioning with Eric Baudelaire for Spike Island Exhibition by Libby Lloyd and Irena Czapska
- Mobile Print Project – Amy Hutchings and Anna Haydock-Williams concluding with an exhibition in March 2022 in The Vestibules Gallery, City Hall, Bristol.
- RA Summer Exhibition 2022

FINANCIAL REVIEW

Total income for the year was £180,851 (2022, as restated : £194,068), a 6.8% reduction on the previous year. Of this, £167,085 (2022, as restated : £131,102) was from unrestricted funds, up 27.4% on the previous year, and £13,766 (2022, as restated : £62,966) from restricted funds, a reduction of 78% on the previous year. £4,234 was transferred in the year from restricted to unrestricted reserves covering overheads related to funded projects.

Our earned income from the learning programme, Membership fees and fundraising, gives us the resources to provide a fully equipped and expertly staffed printmaking studio from which we can offer affordable studio space for artists to make work, run a comprehensive learning programme and edition work with Artists.

The year presented a substantial reduction in grants awarded, though we did receive £8,500 of funding from the Clothworkers Foundation for the purchase of a new Kippax Exposure Unit and £4,770 from the Lark Trust for provision of our Peter Reddick Bursary award.

Unrestricted expenditure increased by 7.6% to £216,420 (2022, as restated : £201,081) and the reduced income and increased expenditure resulted in an 89% reduction in General Funds (unrestricted). These factors all contributed to an overall reduction in funds of £36,831. These losses were identified towards the end of the financial year and a recovery plan put in place, with detailed financial forecast going forward for 23/24 financial year. The calculations include all average monthly operating costs for recurring, predictable expenses such as salaries, rent and running costs.

Our reserve policy is to maintain a Reserves Fund equal to 3 months of average operating costs plus provision for estimated costs of closure (amounting to £45,000 in free reserves). These reserves have now been used as an internal source of funds to absorb the year's losses. We will need to work to build these reserves in future years back up to £45,000 of unrestricted funds, to ensure the stability of our charities mission, employment and ongoing operations and to protect its continuity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 11 February 1977. It became a charity on 25 October 2017 having been a not for profit company since its inception.

The appointment of trustees is governed by the Memorandum and Articles of Association of the company. The Board is authorised to appoint new trustees by resolution to fill vacancies arising. New trustees receive an information pack and are invited to meet with the Chair and Studio Director, visit the studio and attend a Board meeting before committing to becoming a Trustee. Studio members are invited to apply and form 80% of Trustees with 20% for external members.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J. Ford
Trustee
18 December 2023

Independent Examiner's Report to the trustees of Spike Print Studio Limited

I report to the charity trustees on my examination of the financial statements of Spike Print Studio Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ryan Corkery
FCCA
Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF
18 December 2023

Spike Print Studio Limited
Statement of Financial Activities

for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	5,222	13,766	18,988	68,633
Charitable activities	5	148,794	-	148,794	116,979
Other trading activities	6	10,689	-	10,689	8,212
Other	7	2,380	-	2,380	244
Total		167,085	13,766	180,851	194,068
Expenditure on:					
Raising funds	8	9,435	-	9,435	3,957
Charitable activities	9	53,569	250	53,819	50,968
Other	10	153,416	1,012	154,428	154,051
Total		216,420	1,262	217,682	208,976
Net gains on investments		-	-	-	-
Net expenditure	11	(49,335)	12,504	(36,831)	(14,908)
Transfers between funds		4,234	(4,234)	-	-
Net expenditure before other gains/(losses)		(45,101)	8,270	(36,831)	(14,908)
Other gains and losses					
Net movement in funds		(45,101)	8,270	(36,831)	(14,908)
Reconciliation of funds:					
Total funds brought forward as previously stated		79,675	5,000	84,675	80,333
Prior year adjustment	23	(19,250)	-	(19,250)	-
Total funds brought forward as restated		60,425	5,000	65,425	80,333
Total funds carried forward		15,324	13,270	9,344	65,425

Spike Print Studio Limited
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023 £	As restated 2022 £
Income	180,851	194,068
Gross income for the year	180,851	194,068
Expenditure	210,345	201,081
Depreciation and charges for impairment of fixed assets	7,337	7,895
Total expenditure for the year	217,682	208,976
Net expenditure before tax for the year	(36,831)	(14,908)
Net expenditure for the year	(36,831)	(14,908)

Spike Print Studio Limited
Balance Sheet

at 31 March 2023

Company No. 01298190	**Notes**	**2023**	**As restated 2022**
		£	**£**
Fixed assets			
Tangible assets	14	16,683	24,020
		16,683	24,020
Current assets			
Stocks	15	11,820	14,546
Debtors	16	5,141	4,032
Cash at bank and in hand		35,570	53,090
		52,531	71,668
Creditors: Amount falling due within one year	17	(40,620)	(30,263)
Net current assets		11,911	41,405
Total assets less current liabilities		28,594	65,425
Net assets excluding pension asset or liability		28,594	65,425
Total net assets		28,594	65,425
The funds of the charity			
Restricted funds	18		
Restricted income funds		13,270	5,000
		13,270	5,000
Unrestricted funds	18		
General funds		5,136	45,085
Designated funds		10,188	15,340
		15,324	60,425
Reserves	18		
Total funds		28,594	65,425

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 14 December 2023

And signed on its behalf by:

J. Ford
Trustee
18 December 2023

1 Accounting policies

Basis of preparation

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) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Studio refurbishment	10% straight line
Furniture, fixings & equipment	20% straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 **Company status**

The company is a private company limited by guarantee and consequently does not have share capital.
The company is a public benefit entity.

3 Statement of Financial Activities - prior year as restated

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Income and endowments from:			
Donations and legacies	5,667	62,966	68,633
Charitable activities	116,979	-	116,979
Other trading activities	8,212	-	8,212
Other	244	-	244
Total	131,102	62,966	194,068
Expenditure on:			
Raising funds	3,957	-	3,957
Charitable activities	50,968	-	50,968
Other	149,742	4,309	154,051
Total	204,667	4,309	208,976
Net income	(73,565)	58,657	(14,908)
Transfers between funds	53,657	(53,657)	-
Net income before other gains/(losses)	(19,908)	5,000	(14,908)
Other gains and losses:			
Net movement in funds	(19,908)	5,000	(14,908)
Reconciliation of funds:			
Total funds brought forward	80,333	-	80,333
Total funds carried forward	60,425	5,000	65,425

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	As restated Total 2022
	£	£	£	£
Donations received	-	-	-	600
Grants received	-	13,766	13,766	67,179
Donated print sales	5,222	-	5,222	854
	5,222	13,766	18,988	68,633

5 Income from charitable activities

	Unrestricted	Total 2023	As restated Total 2022
	£	£	£
Membership	39,129	39,129	31,336
Learning programme	104,532	104,532	85,285
Editioning	4,734	4,734	354
Exhibitions & events	399	399	4
	148,794	148,794	116,979

6 Income from other trading activities

	Unrestricted	Total 2023	As restated Total 2022
	£	£	£
Materials	5,567	5,567	3,546
Storage	5,122	5,122	4,666
	10,689	10,689	8,212

7 Other income

	Unrestricted	Total 2023	As restated Total 2022
	£	£	£
Miscellaneous income	2,380	2,380	244
	2,380	2,380	244

8 Expenditure on raising funds

	Unrestricted	Total 2023	As restated Total 2022
	£	£	£
Fundraising trading costs			
Materials	9,435	9,435	3,957
	9,435	9,435	3,957

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	As restated Total 2022
	£	£	£	£
Expenditure on charitable activities				
Learning programme	50,524	-	50,524	50,966
Editioning	2,557	125	2,682	2
Exhibitions & events	489	124	613	-
Governance costs				
	53,569	250	53,819	50,968

10 Other expenditure

	Unrestricted	Restricted	Total 2023	As restated Total 2022
	£	£	£	£
Marketing	83	-	83	-
Graphic designer	2,575	-	2,575	4,340
Direct costs of funded projects	0	912	912	4,559
Exempt input tax	16,320	-	16,320	3,212
Employee costs	67,518	-	67,518	69,334
Motor and travel costs	136	-	136	-
Premises costs	41,746	-	41,746	40,449
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	7,337	-	7,337	7,895
General administrative costs	13,475	-	13,475	17,369
Legal and professional costs	4,226	100	4,326	6,893
	153,416	1,012	154,428	154,051

11 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,337	7,895

12 Staff costs

	2023	As restated 2022
Salaries and wages	53,503	62,839
Pension costs	772	878
	54,275	63,717

No employee received emoluments of more than £60,000 in the current or prior period.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Studio management	4	5
Cleaning	1	1
	5	6

13 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

14 Tangible fixed assets

	Studio refurbishment £	Furniture, fixings & equipment £	Total £
Cost or revaluation			
At 1 April 2022	15,139	64,475	79,614
At 31 March 2023	15,139	64,475	79,614
Depreciation and impairment			
At 1 April 2022	4,542	51,052	55,594
Depreciation charge for the year	1,514	5,823	7,337
At 31 March 2023	6,056	56,875	62,931
Net book values			
At 31 March 2023	9,083	7,600	16,683
At 31 March 2022	10,597	13,423	24,020

15 **Stocks**

	2023	As restated 2022
	£	£
Raw materials and consumables	940	3,666
Finished goods	10,880	10,880
	11,820	14,546

Carrying value analysed by activities	**2023**	**2022**
	£	£
Editioning	10,880	10,880
Materials	940	3,666
	11,820	14,546

16 **Debtors**

	2023	As restated 2022
	£	£
Trade debtors	11	-
VAT recoverable	3	3,785
Other debtors	100	247
Prepayments and accrued income	5,027	-
	5,141	4,032

17 **Creditors:**

amounts falling due within one year

	2023	As restated 2022
	£	£
Trade creditors	1,577	2,164
Other taxes and social security	862	567
Other creditors	368	141
Accruals	2,349	2,349
Deferred income	35,464	25,042
	40,620	30,263

Deferred income relates to course fees paid in advance for courses that will run after year end.

18 Movement in funds

	As restated at 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2023
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Lark Trust	5,000	4,770	(1,050)	(3,950)	4,770
Bristol City Council	-	496	(212)	(284)	0
Clothworkers Foundation	-	8,500	-	-	8,500
Total	5,000	13,766	(1,262)	(4,234)	13,270
Unrestricted funds:					
General funds	45,085	167,085	(216,420)	9,386	5,136
Designated funds:					
Grant funded assets	15,340	-	-	(5,152)	10,188
Total	15,340	-	-	(5,152)	10,188
Total funds	65,425	180,851	(217,682)	-	28,594

Purposes and restrictions in relation to the funds:

Restricted funds:	
Lark Trust	Peter Reddick Bursary and Alone Together exhibition
Bristol City Council	Community Mobile Print Project
Clothworkers Foundation	New exposure unit
Designated funds:	
Grant funded assets	Represents the net book value of assets purchased with grant funding

19 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	16,683	16,683
Net current assets	11,911	11,911
	28,594	28,594

20 Reconciliation of net debt

	As restated at 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	53,090	(17,520)	35,570
	53,090	(17,520)	35,570
Net debt	53,090	(17,520)	35,570

21 Commitments

Pension commitments

Defined contribution scheme

	2023	2022
	£	£
The pension cost charge to the company amounted to:	772	878
Unpaid contributions due to the fund are included in other creditors and amounted to:	171	141

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

23 Prior year adjustment

In the previous year there were material errors in respect of deferred income. Deferred income was understated by £19,250, being income attributable to educational courses that took place after the year end date. The financial effect of the prior year adjustment is to decrease the charity's unrestricted fund by £19,250 while also decreasing net assets by £19,250 from what was previously reported.

Spike Print Studio Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations received	-	-	-	600
Grants received	-	13,766	13,766	67,179
Donated print sales	5,222	-	5,222	854
	5,222	13,766	18,988	68,633
Charitable activities				
Membership	39,129	-	39,129	31,336
Learning programme	104,532	-	104,532	85,285
Editioning	4,734	-	4,734	354
Exhibitions & events	399	-	399	4
	148,794	-	148,794	116,979
Other trading activities				
Materials	5,567	-	5,567	3,546
Storage	5,122	-	5,122	4,666
	10,689	-	10,689	8,212
Other				
Miscellaneous income	2,380	-	2,380	244
	2,380	-	2,380	244
Total income and endowments	167,085	13,766	180,851	194,068
Expenditure on:				
Costs of other trading activities				
Materials	9,435	-	9,435	3,957
	9,435	-	9,435	3,957
Total of expenditure on raising funds	9,435	-	9,435	3,957
Charitable activities				
Learning programme	50,524	-	50,524	50,966
Editioning	2,557	125	2,682	2
Exhibitions & events	489	124	613	-
	53,569	250	53,819	50,968
Total of expenditure on charitable activities	53,569	250	53,819	50,968
Other expenditure				
Marketing	83	-	83	-
Graphic designer	2,575	-	2,575	4,340
Direct costs of funded projects	0	912	912	4,559
Exempt input tax	16,320	-	16,320	3,212
	18,978	912	19,890	12,111

Spike Print Studio Limited
Detailed Statement of Financial Activities

Employee costs				
Salaries/wages	53,503	-	53,503	62,839
Pension costs	772	-	772	878
Temporary staff	13,243	-	13,243	5,617
	67,518	-	67,518	69,334
Motor and travel costs				
Travel and subsistence	136	-	136	-
	136	-	136	-
Premises costs				
Rent	40,895	-	40,895	40,399
Premises cleaning	390	-	390	50
Premises repairs and maintenance	461	-	461	-
	41,746	-	41,746	40,449
General administrative costs, including depreciation and amortisation				
Depreciation of Studio refurbishment	1,514	-	1,514	1,514
Depreciation of Furniture, fixings & equipment	5,823	-	5,823	6,381
Bank charges	2,886	-	2,886	2,354
Equipment expensed	434	-	434	6,116
Equipment leasing and hire charges	868	-	868	861
Equipment repairs and maintenance	1,823	-	1,823	2,813
General insurances	1,413	-	1,413	1,104
Information and publications	32	-	32	62
Postage and couriers	110	-	110	30
Software, IT support and related costs	1,146	-	1,146	1,211
Stationery and printing	192	-	192	501
Sundry expenses	3,378	-	3,378	1,531
Telephone, fax and broadband	1,193	-	1,193	786
	20,812	-	20,812	25,264
Legal and professional costs				
Audit/Independent examination fees	-	-	-	900
Accountancy and bookkeeping	2,826	-	2,826	2,270
Consultancy fees	1,000	100	1,100	1,000
Other legal and professional costs	400	-	400	2,723
	4,226	100	4,326	6,893
Total of expenditure of other costs	153,416	1,012	154,428	154,051
Total expenditure	216,420	1,262	217,682	208,976

Net gains on investments	-	-	-	-
Net expenditure	(49,335)	12,504	(36,831)	(14,908)
Transfers between funds	4,234	(4,234)	-	-
Net expenditure before other gains/(losses)	(45,101)	8,270	(36,831)	(14,908)
Other Gains	-	-	-	-
Net movement in funds	(45,101)	8,270	(36,831)	(14,908)
Reconciliation of funds:				
Total funds brought forward	60,425	5,000	65,425	80,333
Total funds carried forward	15,324	13,270	28,594	65,425

SPIKE PRINT STUDIO LTD

England & Wales - Charity number 1175637

Accounts

Trustees' Report & Unaudited Accounts 31 March 2022

Spike Print Studio Limited Charity No. 1175637
Company No. 01298190

Drawing with printmaking Offsite with Anna Marrow. Student:

> *I loved the locations. The discussions and focus Anna facilitated each week were brilliant. The way the themes built gave you a sense that you were developing skills and knowledge week on week. July 2022*

Contents

Trustees Report - - -

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01298190
Charity No. 1175637

Registered Office
Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

R. Anderton (Chair) (Resigned 7 March 2022)

J.R. Bugler

I. Chamberlain (Resigned 17 May 2022)

J. Ford

G. Hounsome

C. Howes

Accountants

Magic Bean Counters Limited
Unit 7
The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

The company was established for charitable purposes, to advance education for public benefit through the promotion of the arts, in particular the art of printmaking and through providing education and training in this art.

Its mission is to provide exceptional resources, training and inspiration for all and space for artists to create, and by doing so, advance printmaking and educate the public in the wide-reaching art of printmaking.

Spike Print Studio (SPS) sustains, promotes and advances fine art printmaking as a contemporary visual art form; as a focus for exhibitions and commissions; in schools, with community groups, to artists and to the general public. As such, the company's activities are undertaken to further its charitable purposes for the public benefit. The Trustees have considered the general guidance issued by the Charity Commission on public benefit.

The studio is a regional asset and nationally acclaimed open access print studio. It provides comprehensive and exceptional print facilities for fine art printmaking in both traditional and new technologies by continuously upgrading and enhancing current provision and working with the best tutors or specialists who are usually practicing artists themselves. In consultation with its current stakeholders—members, students, and the general public who changed their working and entertainment patterns due to the pandemic and the current economic climate, we experimented with new ways of delivery our service. Because our users had confidence that participation in print was good for their artistic practice and personal wellbeing it was able to embrace change.

Covid-19 Contd

There is no respite for the global economy. Two years ago, it was shaken by the onset of the pandemic, as an overwhelming health crisis has now turned into an overwhelming economic crisis. Along with everyone else we have faced another year of navigating through the pandemic and its associated lockdowns, trying to manage its impact on our studio and community users and their expectations. Spike Print Studio went into lockdown on 17 March 2020 and we could not complete our learning programme for the spring term or accrue the income that would normally arrive from a new programme. Although we started to feel the financial impact of the pandemic during 2020-2021 we were supported by ACE Emergency Grants, furlough and BCC business support together with rent reduction from our landlord., We knew that the operational challenge would not become clear until this Trustees Annual Report 2021-20212. All restrictions were not lifted fully until 22 February 2022.

ACHIEVEMENTS AND PERFORMANCE

Achievements are measured in this context and with the team that has pulled together brilliantly despite a myriad of challenges.

Key objectives for 2021-2022 were to:

- Ensure sustainability of studio
- Consider the continuing key risks facing the charity at we came into the second year of the pandemic and to take mitigating actions where needed particularly not achieving the level of income from learning and membership and to apply for grants to ensure survival. Normally self-funded and self-reliant, this has been key to our survival.

We have reached the end of a very arduous year particularly with staff needs, staff health and recruiting new technicians. The team is strong and positive, and this reflects in the studio atmosphere as a place of welcome, refuge and creativity.

The Studio Director's focus has been on strategic development and funding bids for key personnel, community projects and stand-alone equipment improvement to secure the immediate and long-term future of the studio. The focus also remains on Investing and developing our audience and embracing the growth in demand for access to print and in particular, membership. The studio began to create a hybrid model that allows it to work with maximum flexibility whilst ensuring it operates a viable business which takes into account current structural shifts. It has seen that access to learning and a desire to learn is sustained behaviour and feel confident because the demand for print education and open access facilities continues to be high. SPS has implemented a new business model that is more fluid enabling it to offer different types of access to learning and discovering the creative process provided by printmaking.

Through its accessible learning programme, membership, editioning and exhibitions it continues to secure a progressive future for its community, but to meet demand and provide more people with access additional skills are needed and are currently part of a funding bid.

Professional Development – Bursary Awards and Opportunities 2021-2022

Show Me How

Show Me How is an umbrella name for a community printmaking education that creates opportunities for young people (16-25) who have limited access to the arts and for other groups in society who do not have opportunities and to the production of art.

Home Print Packs and Mobile Print Project 2020–2022

This Show Me How community-based project was able to run throughout the pandemic with the support of Quartet Community Foundation and Bristol City Council's Originators Fund. This project reached communities who were isolated by the pandemic. The strong positive response to it has led to recommendations for further project funding to continue the work in the city with further funding from Bristol City Council.

Show Me How delivered the following:

- work with 8 organisations delivering 19 workshops to 300 participants
- one exhibition link with Grayson Perry and Young Carers through Bristol Museum & Art Gallery and an invitation to work with M Shed on a future exhibition about slavery, eight collaborative artworks and hundreds of individual artworks
- brought creative workshops to wider events
- partnered groups to devise specific activities
- artwork with young carers contributed to GCSE portfolios
- online sharing through Padlet
- peer learning via the way we taught the sessions
- organisations have exhibited the artwork in their communities

Images from Mobile Print Project refugees and young carers.

Awards

Peter Reddick Bursary Award. Annual award to exceptional graduate working in contemporary relief printmaking. (Quartet Foundation). Matthew Lintott

UWE Graduate 1 Year Relief Printmaking opportunity 50% discount. On hold to 2023

Scholarship award 1 Year Press Play course – Kamina Walton

Spike Island 2x free spaces on Textile courses for Rising Agency BAME

Free workshop/s for young people with special needs

Young Homeless support through training and working with tutor including free access to relevant course.

Exhibition and curation opportunity to members to coincide with Spike Island's gallery programme.

Trainee tutor opportunities for members.

*Member Technician **

An annual 2 of opportunity for our members who, in return for 3 hours work supporting the Studio Manager, receive keyholder membership, training, materials credit and a learning programme credit of equal value.

*UWE Member Technician **

An initiative created over 12 years ago for 1-year professional development practice for an MA MDP student.

*Young Person Technician Scheme**

A work experience opportunity which complements our Member Technician Scheme is now in its second year and attracts energetic, ambitious people who work well in the studio. We specifically focus on young people who would not normally access these opportunities.

*These on hold until January 2023

The Learning Programme

Printmaking education allows access with no skills or qualifications and can be adapted to suit all levels of ability. SPS provides the complete spectrum of print education - from beginners' courses to print scholarships and bursaries and it creates opportunities to meet and work with professional artists.

The studio encourages dialogue and exchanges of ideas and welcomes initiatives and new directions from its central to the studio's ethos and for many it is the starting point of a life time engagement with the art of print making and a love of art. We create professional development opportunities for students and graduates.

The programme is exciting, accessible and professional, and as a result, many courses would normally be oversubscribed. The courses are very popular and we regularly receive positive feedback. A large number of course attendees attend more than one course or go on to become members.

The courses are competitively priced and offers concessions on a case-by-case basis.

The programme adapts to the needs and demands of our communities and is reviewed each year in order to harness the desire for varied courses at all levels.

We are now running 4x 1 Year Porfolio Courses and during the pandemic adapted them to include working at home by providing equipment, materials and plans and online working. If we had to go into lockdown again, we are well placed to sustain this learning.

The portfolio courses normally have an offsite gallery exhibition at the end of the year. We have not been able to do this but will hold 3 years of student exhibitions later in 2022.

We have an online learning offer in a variety of courses and techniques including ,Bookmaknig, Portfolio courses, Photoshop to print techniques. Looking to the future, we will recruit a specialist technician to streamline and develop this offer.

The Learning Programme is our largest income stream, overtaking membership income for the last 3 years.

Studio Membership

Accessible, affordable open access
Membership and open access are the beating heart of the studio and makes it vibrant, engaging and a place for exchanging ideas and supporting one another.

Individual Instruction
SPS provides an average teacher to pupil ratio of 1 to 8, so the quality of teaching is extremely high and there is a great deal of opportunity for one-to-one instruction.

High calibre of artist members
Members require a high degree of expertise in order to work independently in the studio and this ensures the calibre of work produced is high. SPS interviews prospective members to establish their skill level and encourages those without appropriate experience to attend courses. This is an important part of SPS's activities and mission. SPS believes it is important to build and expand on what has already been established in the field of print and to contribute to current national and international dialogues and debates involving the practice.

To complement this activity, SPS continues expanding its collaborative work with emerging and established fine artists. A high proportion of SPS tutors who are self-employed artists, comes from its membership and SPS is proud to have established a talented and invested tutor group from its membership. Many of these tutors are also members of the studio.

Our members connected during lockdown online through Spiked Coffee Mornings, Lockdown diaries and Members' posts. This still continues as the members find them incredibly useful forums which they control and organize.

Fundraising

Members' fundraising for the studio
SOS Buy a Print: our professional members printed exclusive, limited-edition prints and are donated all the proceeds to the studio to help it survive the next few bumpy months. We do not rely on grants for our sustainability and are normally self-sufficient through membership fees, our learning programme and print sales.

Artists Anna Harley, Chitra Merchant, Anna Marrow, Jane Ormes and Sarah Duncan produced work specifically for this fundraiser for the studio.

Exhibitions

There were no live exhibitions at the studio but members took part in prestigious and delayed national exhibitions.

Print festival 2021 at the Atelier d'Art Populaire 26-30 May Our partners in Bordeaux hosted a 3-day print festival in which 5 of our artists' work was exhibited.

Leonie Bradley – work selected for New Prints 2021/Summer: Leonie Bradley had a video featuring folded linocut, wood engraving and photopolymer gravure artworks selected for New Prints 2021/Summer at the International Print Center New York. The juror was renowned woodcut artist, Christiane Baumgartner who selected 36 artists from over 900 entries. The video was a collaboration between Leonie and music artist Silverlining to accompany his album Simulacra that explores themes of counterculture and digital identity. The exhibition was held physically and virtually from 10 June – 18 September 2021. Established in 2000, the New Prints Program is a biannual, juried open call for prints and print-based work created in the preceding twelve months. Juried by stakeholders in the field, these exhibitions offer snapshots of what artists are contending with in the moment, leading a sense of immediacy to each presentation.

RA Summer Exhibition 2021: Chitra Merchant, Sarah Duncan, Ros Ford, Anna Harley, Martine Baldwin, Lisa Takahashi, Emma Studd and Emma Stibbon, Martyn Grimmer and SPS Trustee Ian Chamberlain were selected artists. It is a testament to the talent of this studio that we should be so well represented at this prestigious show.

Artists Sarah Duncan and Libby Lloyd nominated for Queen Sonja Print Award 2022: We were beyond chuffed that the very talented Sarah Duncan and Libby Lloyd were both nominated for this prestigious award in January 2022. The Queen Sonja Print Award has become the world's leading award for graphic art and is presented every other year to a young, ambitious and promising artist who has excelled in the field of printmaking. A wide range of international professionals, curators, artists and art institutions nominate talented artists from all over the world for this prestigious prize. The nominees reflect the breadth of contemporary printmaking around the world, ranging from traditional forms to new approaches involving installation, collage and performance.

Editioning

Editioning is under strategic review. We are currently developing collaborations. We are establishing a new editioning relationship with Spike Island and had just started to work with Eric Baudelaire to produce work for his exhibition in April 2020 together with an edition. This was delayed until 2022 due to Covid-19.

Image: Stephen Fowler (experimental print) Advanced Screenprinting

Really delighted to have attended this. I've got so much out of it and feel really inspired.

Attendee Advanced Screenprinting Nov 2021

Members' Fundraiser Prints

Sarah Duncan Winter Moon

Chitra Merchant – Nascence

Anna Marrow Little Fluffy Clouds

Financial Review

Unrestricted income for the year was £150,352 (2021 : £133,939), up 12.3%. Unrestricted expenditure for the year was £204,667 (2021 : £126,943), up 61.2%. £53,657 (2021 : £382) was transferred in the year from restricted to unrestricted reserves covering overheads related to funded projects, £50,000 of this amount was from one grant from Arts Council England to support the recovery of arts organisations. Net unrestricted income for the year was £-658 (2021 : £7,378), with £5,152 being transferred in addition to this from designated funds, this resulted in an increase in overall general reserves of £4,494 (2021 : £12,530).

Our earned income gives us the resources to provide a fully equipped and expertly staffed printmaking studio from which we can offer affordable space for artists to make work, run a comprehensive learning programme and education outreach project Show Me How, edition work with Artists. The purpose of the charity's reserves policy is to ensure the stability of its mission, employment and ongoing operations and to protect its continuity. This allows us to plan constructively and to identify funding needs.

The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, rent and running costs. Our target minimum Reserves Fund is equal to 3 months of average operating costs plus provision for estimated costs of closure.

The current reserve policy of £45,000 in free reserves is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses.

PLANS FOR FUTURE PERIODS

During this year our focus has been on strategic development and how we can emerge from this chaos with a strong business model that will sustain us and allow us to grow and continue to deliver an incredible open access print studio to the public.

Over the next 18 months, Spike Print Studio will seek to put 2 key posts in place: Marketing & Audience Development Manager and a Specialist Technician. SPS will secure the expertise needed to make immediate and long-term pivotal changes to widen participation in print.

It is looking at establishing pivotal offsite partnerships and a new satellite base to work directly with its community in an area that has significant pockets of deprivation.

Training in the community

SPS Mobile Print Project was able to train facilitators as demonstrated by the seed project outcome when Bristol MIND took on one of the trained facilitators to continue to deliver the print opportunities to support the wellbeing of their clients. One of SPS's key aims is to engage people within priority communities to come into the studio to experience working with professional equipment and get the full educational benefits that SPS is uniquely set up to offer.

Sustainability & Environment

We are deeply concerned about the future of the environment for the next generations and are developing a sustainability programme which takes into account our need to change and our resources to implement the changes. We are working with Master paper maker to produce our own paper from our classes and members' paper waste. In house production. Building a resources page on website. We will set up a sustainability group with our members to steer and monitor progress and intend to carry out a full environmental audit by the end of 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 11 February 1977. It became a charity on 25 October 2017 having been a not for profit company since its inception.

The appointment of trustees is governed by the Memorandum and Articles of Association of the company. The Board is authorised to appoint new trustees by resolution to fill vacancies arising. New trustees receive an information pack and are invited to meet with the Chair and Studio Director, visit the studio and attend a Board meeting before committing to becoming a Trustee. Studio members are invited to apply and form 80% of Trustees with 20% for external members.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for ensuring that major risks have been identified and that they can confirm that control systems are in place to manage those risks.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

D. Hoare
Trustee
01 December 2022

Image: Matthew Lintott, Peter Reddick Bursary Award Recipient 2021–2022. Time Real and Imagined: woodcut

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPIKE PRINT STUDIO LIMITED

I report to the charity trustees on my examination of the accounts of Spike Print Studio Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of ('the 2006 Act.') or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Ryan Corkery ACCA
Magic Bean Counters Limited
Unit 7
The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

1 December 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	5,667	62,966	68,633	56,789
Charitable activities	5	136,229	-	136,229	100,490
Other trading activities	6	8,212	-	8,212	6,016
Other	7	244	-	244	644
Total		150,352	62,966	213,318	163,939
Expenditure on:					
Raising funds	8	3,957	-	3,957	473
Charitable activities	9	50,968	-	50,968	24,653
Other	10	149,742	4,309	154,051	131,435
Total		204,667	4,309	208,976	156,561
Net gains on investments		-	-	-	-
Net income	11	(54,315)	58,657	4,342	7,378
Transfers between funds		53,657	(53,657)	-	-
Net income before other gains/ (losses)		(658)	5,000	4,342	7,378
Other gains and losses					
Net movement in funds		(658)	5,000	4,342	7,378
Reconciliation of funds:					
Total funds brought forward		80,333	-	80,333	72,955
Total funds carried forward		79,675	5,000	84,675	80,333

SUMMARY INCOME EXPENDITURE ACCOUNT

	2022 £	2021 £
Income	213,318	163,939
Gross income for the year	213,318	163,939
Expenditure	201,081	148,109
Depreciation and charges for impairment of fixed assets	7,895	8,452
Total expenditure for the year	208,976	156,561
Net income before tax for the year	4,342	7,378
Net income for the year	4,342	7,378

BALANCE SHEET

Company No. 01298190	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	14	24,020	30,654
		24,020	30,654
Current assets			
Stocks	15	14,546	14,299
Debtors	16	4,032	2,119
Cash at bank and in hand		53,090	54,367
		71,668	70,785
Creditors: Amount falling due within one year	17	(11,013)	(21,106)
Net current assets		60,655	49,679
Total assets less current liabilities		84,675	80,333
Net assets excluding pension asset or liability		84,675	80,333
Total net assets		84,675	80,333
The funds of the charity			
Restricted funds	18		
Restricted income funds		5,000	-
		5,000	-
Unrestricted funds	18		
General funds		64,335	59,841
Designated funds		15,340	20,492
		79,675	80,333
Reserves	18		
Total funds		84,675	80,333

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 01 December 2022 and signed on its behalf by:

D. Hoare
Trustee
01 December 2022

STATEMENT OF CASH FLOWS

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	4,342	7,378
Adjustments for:		
Depreciation of property, plant and equipment	7,895	8,452
Dividends, interest and rents from investments	-	-
Other gains/losses	-	-
(Increase)/Decrease in stocks	(247)	23
(Increase)/Decrease in trade and other receivables	(1,913)	2,227
(Decrease)/Increase in trade and other payables	(10,093)	721
Net cash (used in)/provided by operating activities	(16)	18,801
Cash flows from investing activities		
Payments for property, plant and equipment	(1,261)	(6,586)
Net cash used in investing activities	(1,261)	(6,586)
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(1,277)	12,215
Cash and cash equivalents at the beginning of the year	54,367	42,152
Cash and cash equivalents at the end of the year	53,090	54,367
Components of cash and cash equivalents		
Cash and bank balances	53,090	54,367
	53,090	54,367

NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of preparation

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) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Studio refurbishment	10% straight line
Furniture, fixings & equipment	20% straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors
Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs
The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.
The company is a public benefit entity.

NOTES TO THE ACCOUNTS

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Income and endowments from:			
Donations and legacies	26,789	30,000	56,789
Charitable activities	100,490	-	100,490
Other trading activities	6,016	-	6,016
Other	644	-	644
Total	133,939	30,000	163,939
Expenditure on:			
Raising funds	473	-	473
Charitable activities	24,653	-	24,653
Other	101,817	29,618	131,435
Total	126,943	29,618	156,561
Net income	6,996	382	7,378
Transfers between funds	382	(382)	-
Net income before other gains/ (losses)	7,378	-	7,378
Other gains and losses:			
Net movement in funds	7,378	-	7,378
Reconciliation of funds:			
Total funds brought forward	72,955	-	72,955
Total funds carried forward	80,333	-	80,333

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations received	600	-	600	-
Grants received	4,213	62,966	67,179	52,079
Donated print sales	854	-	854	4,710
	5,667	62,966	68,633	56,789

NOTES TO THE ACCOUNTS

5 Income from charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Membership	31,336	31,336	36,343
Learning programme	104,535	104,535	62,928
Editioning	354	354	365
Exhibitions & events	4	4	854
	136,229	136,229	100,490

6 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Materials	3,546	3,546	968
Storage	4,666	4,666	5,048
	8,212	8,212	6,016

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Miscellaneous income	244	244	644
	244	244	644

8 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fundraising trading costs			
Materials	3,957	3,957	473
	3,957	3,957	473

9 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Expenditure on charitable activities			
Learning programme	50,966	50,966	23,984
Editioning	2	2	308
Exhibitions & events	-	-	361
Governance costs			
	50,968	50,968	24,653

NOTES TO THE ACCOUNTS

10 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Marketing	-	-	-	558
Graphic designer	4,340	-	4,340	1,723
Direct costs of funded projects	250	4,309	4,559	9,618
Exempt input tax	3,212	-	3,212	10,362
Employee costs	69,334	-	69,334	61,846
Premises costs	40,449	-	40,449	26,499
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	7,895	-	7,895	8,452
General administrative costs	17,369	-	17,369	7,672
Legal and professional costs	6,893	-	6,893	4,705
	149,742	4,309	154,051	131,435

11 Net income before transfers

	2022	2021
This is stated after charging:	£	£
Depreciation of owned fixed assets	7,895	8,452

12 Staff costs

	2022	2021
	£	£
Salaries and wages	62,839	59,507
Pension costs	878	944
	63,717	60,451

No employee received emoluments of more than £60,000 in the current or prior period.

The average monthly number of full time equivalent employees during the year was as follows:

	2022 Number	2021 Number
Studio management	5	5
Cleaning	1	1
	6	6

13 Trustee remuneration and expenses

No remuneration was payable to any of the trustees in the current or prior period.

No expenses have been reimbursed to any of the trustees in the current or prior period.

NOTES TO THE ACCOUNTS

14 Tangible fixed assets

	Studio refurbishment	Furniture, fixings & equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2021	15,139	63,214	78,353
Additions	-	1,261	1,261
At 31 March 2022	15,139	64,475	79,614
Depreciation and impairment			
At 1 April 2021	3,028	44,671	47,699
Depreciation charge for the year	1,514	6,381	7,895
At 31 March 2022	4,542	51,052	55,594
Net book values			
At 31 March 2022	10,597	13,423	24,020
At 31 March 2021	12,111	18,543	30,654

15 Stocks

	2022	2021
	£	£
Raw materials and consumables	3,666	3,419
Finished goods	10,880	10,880
	14,546	14,299

Carrying value analysed by activities	2022	2021
	£	£
Editioning	10,880	10,880
Materials	3,666	3,419
	14,546	14,299

16 Debtors

	2022	2021
	£	£
Trade debtors	-	1,450
VAT recoverable	3,785	-
Other debtors	247	669
	4,032	2,119

17 Creditors:
amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,164	-
Other taxes and social security	567	4,046
Other creditors	141	183
Accruals	2,349	4,145
Deferred income	5,792	12,732
	11,013	21,106

Deferred income relates to course fees paid in advance for courses that will run after year end.

18 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Lark Trust	-	8,500	-	(3,500)	5,000
Bristol City Council	-	4,466	(4,309)	(157)	-
Arts Council England	-	50,000	-	(50,000)	-
Total	-	62,966	(4,309)	(53,657)	5,000
Unrestricted funds:					
General funds	59,841	150,352	(204,667)	58,809	64,335
Designated funds:					
Grant funded assets	20,492	-	-	(5,152)	15,340
Total	20,492	-	-	(5,152)	15,340
Total funds	80,333	213,318	(208,976)	-	84,675

Purposes and restrictions in relation to the funds:

Restricted funds:	
Lark Trust	Peter Reddick Bursary and Alone Together exhibition
Bristol City Council	Community Mobile Print Project
Arts Council England	Cultural Recovery Fund
Designated funds:	
Grant funded assets	Represents the net book value of assets purchased with grant funding

NOTES TO THE ACCOUNTS

19 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	24,020	24,020
Net current assets	60,655	60,655
	84,675	84,675

20 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	54,367	(1,277)	53,090
	54,367	(1,277)	53,090
Net debt	54,367	(1,277)	53,090

21 Commitments

Pension commitments

Defined contribution scheme

	2022	2021
	£	£
The pension cost charge to the company amounted to:	878	944
Unpaid contributions due to the fund are included in other creditors and amounted to:	141	184

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations received	600	-	600	-
Grants received	4,213	62,966	67,179	52,079
Donated print sales	854	-	854	4,710
	5,667	62,966	68,633	56,789
Charitable activities				
Membership	31,336	-	31,336	36,343
Learning programme	104,535	-	104,535	62,928
Editioning	354	-	354	365
Exhibitions & events	4	-	4	854
	136,229	-	136,229	100,490
Other trading activities				
Materials	3,546	-	3,546	968
Storage	4,666	-	4,666	5,048
	8,212	-	8,212	6,016
Other				
Miscellaneous income	244	-	244	644
	244	-	244	644
Total income and endowments	150,352	62,966	213,318	163,939
Expenditure on:				
Costs of other trading activities				
Materials	3,957	-	3,957	473
	3,957	-	3,957	473
Total of expenditure on raising funds	3,957	-	3,957	473
Charitable activities				
Learning programme	50,966	-	50,966	23,984
Editioning	2	-	2	308
Exhibitions & events	-	-	-	361
	50,968	-	50,968	24,653
Total of expenditure on charitable activities	50,968	-	50,968	24,653
Other expenditure				
Marketing	-	-	-	558
Graphic designer	4,340	-	4,340	1,723
Direct costs of funded projects	250	4,309	4,559	9,618
Exempt input tax	3,212	-	3,212	10,362
	7,802	4,309	12,111	22,261

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Employee costs				
Salaries/wages	62,839	-	62,839	59,507
Pension costs	878	-	878	944
Temporary staff	5,617	-	5,617	1,395
	69,334	-	69,334	61,846
Premises costs				
Rent	40,399	-	40,399	26,113
Premises cleaning	50	-	50	386
	40,449	-	40,449	26,499
General administrative costs, including depreciation and amortisation				
Depreciation of Studio refurbishment	1,514	-	1,514	1,514
Depreciation of Furniture, fixings & equipment	6,381	-	6,381	6,938
Bank charges	2,354	-	2,354	1,503
Equipment expensed	6,116	-	6,116	1,808
Equipment leasing and hire charges	861	-	861	1,107
Equipment repairs and maintenance	2,813	-	2,813	-
General insurances	1,104	-	1,104	482
Information and publications	62	-	62	32
Postage and couriers	30	-	30	176
Software, IT support and related costs	1,211	-	1,211	1,187
Stationery and printing	501	-	501	169
Subscriptions	-	-	-	56
Sundry expenses	1,531	-	1,531	504
Telephone, fax and broadband	786	-	786	648
	25,264	-	25,264	16,124
Legal and professional costs				
Audit/Independent examination fees	900	-	900	900
Accountancy and bookkeeping	2,270	-	2,270	2,755
Consultancy fees	1,000	-	1,000	1,050
Other legal and professional costs	2,723	-	2,723	-
	6,893	-	6,893	4,705
Total of expenditure of other costs	149,742	4,309	154,051	131,435
Total expenditure	204,667	4,309	208,976	156,561
Net gains on investments	-	-	-	-
Net income	(54,315)	58,657	4,342	7,378
Transfers between funds	53,657	(53,657)	-	-

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Net income before other gains/ (losses)	(658)	5,000	4,342	7,378
Other Gains	-	-	-	-
Net movement in funds	(658)	5,000	4,342	7,378
Reconciliation of funds:				
Total funds brought forward	80,333	-	80,333	72,955
Total funds carried forward	79,675	5,000	84,675	80,333

SPIKE PRINT STUDIO LTD

England & Wales - Charity number 1175637

Accounts

Spike Print Studio Limited

Charity No. 1175637

Company No. 01298190

Trustees' Report
and
Unaudited Accounts

31 March 2021

Student's work - photopolymer weekend

spikeprint STUDIO

Bristol Contemporary Print Centre

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Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021. The report reflects the impact of the Covid-19 pandemic on the charity's fundraising plans and income, activities during the year, its financial position and the impact on unrestricted reserves.

Reference and Administrative Details

Company No. 01298190

Charity No. 1175637

Registered Office

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The follow Directors and Trustees served during the year:

R. Anderton
V.K. Bridge *(Resigned 25 March 2021)*
I. Chamberlain
J. Ford
A.M. Gibson *(Resigned 26 March 2021)*
G. Hounsome
C. Howes

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

Objectives and Activities

The company was established for charitable purposes, in particular to advance education for public benefit through the promotion of the arts, in particular the art of printmaking and through providing education and training in this art.

It doesn't matter who you are and how you use Spike Print Studio, the benefits of learning to print can make people happier by enabling them to express themselves, having the freedom to fail, persevere, focus and collaborate. Knowledge is shared easily in an open access print studio.

The Trustees believe that the charity Spike Print Studio adheres to the Charities Act 2006 of providing identifiable benefits and which must be for the public or a section of the public. Spike Print Studio Learning Programme is open to all; access to the studio after a period of training, is also open to all.

Established in 1977, Spike Print Studio is a dynamic place for everyone to develop their creativity through printmaking by providing open access to professional equipment and the expertise of its staff, tutors and artists. Many of our members are freelance artists and designers and lack of studio access as a place of production affects their ability to earn and sustain an income. This became very clear as the pandemic unfolded. Artists often work alone and access to a diverse, energetic studio prevents isolation and is a place to create friendships, contacts and support. The studio has a strong entrepreneurial spirit and attracts artists from a wide range of disciplines.

Achievements and Performance

Our key objectives for 2019-2022 from our 3-year business plan were:

- To establish and deliver our future needs through strategic review in order to sustain and improve the organisational structure of Spike Print Studio. In particular, to improve current staffing levels through restructure and implement a long-term fundraising strategy for new posts in order to take forward key developmental activities.
- Investing in our audience and embracing the growth in demand for access to print
- Grow our audience

We are normally a self-funding organisation and do not rely on grants for our sustainability but only to create wider access for people unable to afford to participate. Covid-19 changed this model and our survival has depended on grant aid. Spike Print Studio received these grants to help it survive, operate and develop during the pandemic.

Arts Council England	£25,000
Bristol City Council	£10,337
HMRC CJRS	£11,842
Quartet Community Foundation	£5,000
Fundraising prints from members	£4,710

The funding also enabled us to revisit our business plan and to begin a strategic review in light of the current situation and how the business model could be adapted to be more flexible and robust. This will be in place to implement in July 2022.

Covid-19 impacted on every aspect of life for all – we closed the studio on Tuesday 17 March 2020 but a core staff team of 3 carried on working from home. We furloughed 3 staff members on 100% salary.

Spike Print Studio reached the end of such a challenging year having retained 2/3rd of members and a full staff team and a dedicated tutor team. Without any of these groups' input, or grant funding, we could not have survived and extend our thanks to all.

Membership and Learning normally provide us with the majority of our income with print sales providing some support. Within 3 weeks of lockdown we lost 5% income from our membership and anticipated a substantial fall in over the next coming months. Many courses were cancelled and we postponed our work with the young homeless, young carers and refugees. Typically, our students are highly motivated to learn and progress their artistic practice. They found this lack of access to learning and being part of an engaged print community quite difficult.

In April 2020 we refunded summer term classes payments amounting to £3,000 with a total loss for an undelivered summer programme of over £20,000. Refunds from the Learning Programme for the year were over £21,000 – over 50% increase on the previous year. An ACE Emergency Grant enabled us to start to put in place a new way of working to support our core community of artists and students and develop new ways of reaching a wider audience to secure our future. In this redesign we were able to hold on to key staff by redeploying them and gain breathing space to fully understand the implications of Covid-19 and develop an adaptable business model that responds to the needs of our current community. The funding helped the core team provide ways of working with people online wanting to create print. It supported operational costs as we incurred significant loss of income and our predicted cashflow remained an unknown.

Approximately two thirds of our membership continued to pay their subscriptions despite no access to the studio and for many freelance artists, no access to their place of production. We adapted our Learning Programme to develop and deliver online content for our 1-year students (Sept 2020-July 2021). It was a steep learning curve where we moved swiftly to ameliorate any errors in presentation. Our 1-year students would normally have a year-end exhibition in July, but this has not been possible because of social distancing. We have booked a venue for October 2022 to exhibit 3 separate Year groups together in order to honour this commitment. In October 2020, we were able to host a year end exhibition at Kosar, Bristol for the cpd Press Play 1 year students who had a greater flexibility in coming together as they were not solely reliant on studio access.

Where it was impossible to run booked classes, we refunded in full. Where classes had to stop near the end of their term, we arranged catch up classes for all groups. This proved challenging in terms of managing expectations and some students were not happy with the offer. We were able to maintain momentum with a new partnership to develop projects in areas of high deprivation by providing satellite studios to increase access to facilities and training. This is ongoing at the time of writing (Dec 2021).

Borderlands Refugees' work with home printmaking packs

Snapshot: This is what we managed to achieve:

- Kept in regular touch with our members through newsletters, updates, Lockdown Diaries
- Printy Coffee Morning – run by members for members to talk, organise, support and plot projects together
- Reached out to other similar sized open access print studios with a view to supporting each other and developing a national print organisation in order to connect communities not only in UK but to connect with print studios across the world.
- Online support for Bursary Award artist Prerna Chandiramani
- Had a remarkable presence at the online Woolwich Contemporary Print Fair 2020
- Ran great workshops albeit it in tiny numbers
- Members Fundraising – donating prints with all sale income to the studio
- Home Printmaking Pack project – community outreach
- Ran 1-year courses throughout pandemic – transferring online with catch up later in the studio.
- Built online support for students
- Ran artist talks online
- Built on-line gallery
- Rebuilding website for better member and public interaction
- Social Media Assistant to push our offer
- Upgraded equipment
- Installed air purifiers in studio to make a safer environment for users
- Supported home learning through materials and equipment provision
- Loaned equipment to members

- Currently developing a Learning Programme complemented with online teaching and access. The programme allows for short courses or troubleshooting courses to introduce new techniques to the public or improve particular skills, particularly digital skills
- Developed weekend workshops which have an online presence where students can access either/or/both sessions. This works well for those shielding or unable to reach studio. Our reach has extended to students attending online bookmaking as far as Canada, Berkeley USA, Spain and Sweden, Australia – time difference not withstanding so it was not unusual to have students in their pyjamas (ready to go to bed or just getting up).

Borderlands Refugees' work with home printmaking packs

Student's work - photopolymer weekend

Financial Review

Unrestricted income for the year was £133,939 (2020 : £167,966), down 20.3%. Unrestricted expenditure for the year was £126,943 (2020 : £171,812), down 26.1%. £382 (2020 : £31,525) was transferred in the year from restricted to unrestricted reserves covering overheads related to funded projects. Net unrestricted income for the year was £7,378 (2020 : £27,679), with £5,152 being transferred in addition to this from designated funds, this resulted in an increase in overall general reserves of £12,530 (2020 : £2,035).

Our earned income gives us the resources to provide a fully equipped and expertly staffed printmaking studio from which we can offer affordable space for artists to make work, run a comprehensive learning programme and education outreach project Show Me How, edition work with Artists. The purpose of the charity's reserves policy is to ensure the stability of its mission, employment and ongoing operations and to protect its continuity. This allows us to plan constructively and to identify funding needs.

The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, rent and running costs. Our target minimum Reserves Fund is equal to 3 months of average operating costs plus provision for estimated costs of closure.

Given the current risks facing the sector in light of the global Covid-19 pandemic, the Trustees have considered the costs of closing the company due to lockdown or a specific outbreak of Covid-19. They have judged it best to temporarily increase reserves by £11,000. This amount represents an additional month's running costs in order to subsidise potential enforced closures while not risking the reserves necessary to properly wind-up activities should the need for this arise.

The Trustees have reviewed the costs in relation to statutory redundancy pay. They have calculated these at £10,000.

The current reserve policy of £54,000 is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses.

Plans for Future Periods

2021-2022: As the pandemic continues to play out, our main aim is to ensure that Spike Print Studio survives so that it continues delivering to the public, a regional and national facility for learning, open access and print editioning. And remains a place for experimentation, learning, discussion and open to all.

Sustainability: We are deeply concerned about the future of the environment for the next generations and are developing a sustainability programme which takes into account our need to change and our resources to implement the changes. We are working with Master paper maker to produce our own paper from our classes and members' paper waste. In house production. Building a resources page on website. We will set up a sustainability group with our members to steer and monitor progress and intend to carry out a full environmental audit by the end of 2022.

Structure, Governance and Management

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 11 February 1977. It became a charity on 25 October 2017 having been a not for profit company since its inception.

The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

The Board is authorised to appoint new trustees by resolution to fill vacancies arising. New trustees receive an information pack and are invited to meet with the Chair and Studio Director, visit the studio and attend a Board meeting before committing to becoming a Trustee. Studio members are invited to apply and form 80% of Trustees with 20% for external members.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for ensuring that major risks have been identified and that they can confirm that control systems are in place to manage those risks.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.Ford

Trustee

16 December 2021

Independent Examiner's Report to the trustees of Spike Print Studio Limited

I report to the charity trustees on my examination of the accounts of Spike Print Studio Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

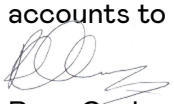
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



Ryan Corkery
FCCA
Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

16 December 2021

Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	26,789	30,000	56,789	1,490
Charitable activities	5	100,490	-	100,490	150,102
Other trading activities	6	6,016	-	6,016	13,793
Other	7	644	-	644	4,071
Total		133,939	30,000	163,939	169,456
Expenditure on:					
Raising funds	8	473	-	473	6,732
Charitable activities	9	24,653	-	24,653	46,876
Other	10	101,817	29,618	131,435	118,204
Total		126,943	29,618	156,561	171,812
Net gains on investments		-	-	-	-
Net income/(expenditure)	11	6,996	382	7,378	(2,356)
Transfers between funds		382	(382)	-	-
Net income/(expenditure) before other gains/(losses)		7,378	-	7,378	(2,356)
Other gains and losses					
Net movement in funds		7,378	-	7,378	(2,356)
Reconciliation of funds:					
Total funds brought forward		72,955	-	72,955	75,311
Total funds carried forward		80,333	-	80,333	72,955

Summary Income and Expenditure Account for the year ended 31 March 2021

	2021	2020
	£	£
Income	163,939	169,456
Gross income for the year	163,939	169,456
Expenditure	148,109	164,003
Depreciation and charges for impairment of fixed assets	8,452	7,706
Total expenditure for the year	156,561	171,709
Net income/(expenditure) before tax for the year	7,378	(2,253)
Tax payable	-	(103)
Net income/(expenditure) for the year	7,378	(2,356)

Balance Sheet at 31 March 2021

Company No. 01298190	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	14	30,654	32,520
		30,654	32,520
Current assets			
Stocks	15	14,299	14,322
Debtors	16	2,119	4,346
Cash at bank and in hand		54,367	42,152
		70,785	60,820
Creditors: Amount falling due within one year	17	(21,106)	(20,385)
Net current assets		49,679	40,435
Total assets less current liabilities		80,333	72,955
Net assets excluding pension asset or liability		80,333	72,955
Total net assets		80,333	72,955
The funds of the charity			
Unrestricted funds	18		
General funds		59,841	47,311
Designated funds		20,492	25,644
Total funds		80,333	72,955

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 16 December 2021

And signed on its behalf by:

J. Ford
Trustee
16 December 2021

Statement of Cash flows for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	7,378	(2,356)
Adjustments for:		
Depreciation of property, plant and equipment	8,452	7,706
Decrease in stocks	23	478
Decrease in trade and other receivables	2,227	282
Increase in trade and other payables	721	5,636
Net cash provided by operating activities	18,801	11,746
Cash flows from investing activities		
Payments for property, plant and equipment	(6,586)	(36,184)
Net cash used in investing activities	(6,586)	(36,184)
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	12,215	(24,438)
Cash and cash equivalents at the beginning of the year	42,152	66,590
Cash and cash equivalents at the end of the year	54,367	42,152
Components of cash and cash equivalents		
Cash and bank balances	54,367	42,152
	54,367	42,152

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

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) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting	
Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.
Income	
Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Investment income	This is included in the accounts when receivable.
Expenditure	
Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Other expenditure	These are support costs not allocated to a particular activity.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Studio refurbishment	10% straight line
Furniture, fixings & equipment	20% straight line

Stocks
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors
Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs
The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The company is a public benefit entity.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Income and endowments from:			
Donations and legacies	-	1,490	1,490
Charitable activities	150,102	-	150,102
Other trading activities	13,793	-	13,793
Other	4,071	-	4,071
Total	167,966	1,490	169,456
Expenditure on:			
Raising funds	6,732	-	6,732
Charitable activities	46,876	-	46,876
Other	118,204	-	118,204
Total	171,812	-	171,812
Net income	(3,846)	1,490	(2,356)
Transfers between funds	31,525	(31,525)	-
Net movement in funds	27,679	(30,035)	(2,356)
Reconciliation of funds:			
Total funds brought forward	45,276	30,035	75,311
Total funds carried forward	72,955	-	72,955

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2021	Total 2020
		£	£	£
Grants received	22,079	30,000	52,079	1,490
Donated print sales	4,710	-	4,710	-
	26,789	30,000	56,789	1,490

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
		£	£
Membership	36,343	36,343	44,123
Learning programme	62,928	62,928	102,432
Editioning	365	365	2,183
Exhibitions & events	854	854	1,364
	100,490	100,490	150,102

6 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
		£	£
Materials	968	968	7,620
Storage	5,048	5,048	6,173
	6,016	6,016	13,793

7 Other income

	Unrestricted	Total 2021	Total 2020
		£	£
Miscellaneous income	644	644	4,071
	644	644	4,071

8 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
		£	£
Fundraising trading costs			
Materials	473	473	6,732
	473	473	6,732

9 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
		£	£
Expenditure on charitable activities			
Learning programme	23,984	23,984	46,387
Editioning	308	308	165
Exhibitions & events	361	361	324
	24,653	24,653	46,876

10 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
		£	£	£
Marketing	558	-	558	365
Graphic designer	1,723	-	1,723	4,876
Direct costs of funded projects	-	9,618	9,618	-
Exempt input tax	10,362	-	10,362	-
Corporation tax charge/(credit)	-	-	-	103
Employee costs	41,846	20,000	61,846	61,317
Motor and travel costs	-	-	-	85
Premises costs	26,499	-	26,499	32,847
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,452	-	8,452	7,706
General administrative costs	7,672	-	7,672	8,696
Legal and professional costs	4,705	-	4,705	2,209
	101,817	29,618	131,435	118,204

11 Net income/(expenditure) before transfers

	2,021	2,020
This is stated after charging:	£	£
Depreciation of own fixed assets	8,452	7,706

12 Staff costs

	2021	2020
	£	£
Salaries and wages	59,507	57,986
Social security costs	-	758
Pension costs	944	948
	60,451	59,692

No employee received emoluments of more than £60,000 in the current or prior period.

The average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Studio management	5	4
Cleaning	1	1
	6	5

13 Trustee remuneration and expenses

No remuneration was payable to any of the trustees in the current or prior period.

No expenses have been reimbursed to any of the trustees in the current or prior period.

14 Tangible fixed assets

	Studio refurbishment	Furniture, fixings & equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2020	15,139	56,628	71,767
Additions	-	6,586	6,586
At 31 March 2021	15,139	63,214	78,353
Depreciation and impairment			
At 1 April 2020	1,514	37,733	39,247
Depreciation charge for the year	1,514	6,938	8,452
At 31 March 2021	3,028	44,671	47,699
Net book values			
At 31 March 2021	12,111	18,543	30,654
At 31 March 2020	13,625	18,895	35,520

15 Stocks

	2021	2020
	£	£
Raw materials and consumables	3,419	3,442
Finished goods	10,880	10,880
	14,299	14,322

Carrying value analysed by activities	2021	2020
	£	£
Editioning	10,880	10,880
Materials	3,419	3,442
	14,299	14,322

16 Debtors

	2021	2020
	£	£
Trade debtors	1,450	2,889
VAT recoverable	-	659
Other debtors	669	798
	2,119	4,346

17 Creditors:
amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	4,046	905
Other creditors	183	185
Accruals and deferred income	16,877	19,295
	21,106	20,385

18 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/ losses)	Resources expended	Gross transfers	At 31 March 2021
			£	£	£
Restricted funds:					
Restricted income funds:					
Quartet Community Foundation	-	5,000	(4,618)	(382)	-
Arts Council England	-	25,000	(25,000)	-	-
Total	-	30,000	(29,618)	(382)	-
Unrestricted funds:					
General funds	47,311	133,939	(126,943)	5,534	59,841
Designated funds:					
Grant funded assets	25,644	-	-	(5,152)	20,492
Total	25,644	-	-	(5,152)	20,492
Total funds	72,955	163,939	(156,561)	-	80,333

Purposes and restrictions in relation to the funds:

Restricted funds:	
Quartet Community Foundation	Home Print Project
Arts Council England	Make it Happen Project
Designated funds:	
Grant funded assets	Represents the net book value of assets purchased with grant funding

19 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	30,654	30,654
Net current assets	49,679	49,679
	80,333	80,333

20 Reconciliation of net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash and cash equivalents	42,152	12,215	54,367
	42,152	12,215	54,367
Net debt	42,152	12,215	54,367

21 Commitments

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	944	948
Unpaid contributions due to the fund are included in other creditors and amounted to:	184	185

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Detailed Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
		£	£	£
Income and endowments from:				
Donations and legacies				
Grants received	22,079	30,000	52,079	1,490
Donated print sales	4,710	-	4,710	-
	26,789	30,000	56,789	1,490
Charitable activies				
Membership	36,343	-	36,343	44,123
Learning programme	62,928	-	62,928	102,432
Editioning	365	-	365	2,183
Exhibitions & events	854	-	854	1,364
	100,490	-	100,490	150,102
Other trading activities				
Materials	968	-	968	7,620
Storage	5,048	-	5,048	6,173
	6,016	-	6,016	13,793
Other				
Miscellaneous income	644	-	644	4,071
	644	-	644	4,071
Total income and endowments	133,939	30,000	163,939	169,456
Expenditure on:				
Costs of other trading activities				
Materials	473	-	473	6,732
	473	-	473	6,732
Total of expenditure on raising funds	473	-	473	6,732
Charitable activities				
Learning programme	23,984	-	23,984	46,387
Editioning	308	-	308	165
Exhibitions & events	361	-	361	324
	24,653	-	24,653	46,876
Total of expenditure on charitable activities	24,653	-	24,653	46,876

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Other expenditure				
Marketing	558	-	558	365
Graphic designer	1,723	-	1,723	4,876
Direct costs of funded projects	-	9,618	9,618	-
Exempt input tax	10,362	-	10,362	-
Corporation tax charge/(credit)	-	-	-	103
	12,643	9,618	22,261	5,344
Employee costs				
Salaries/wages	39,507	20,000	59,507	57,986
Employer's NIC	-	-	-	758
Pension costs	944	-	944	948
Staff welfare	-	-	-	681
Temporary staff	1,395	-	1,395	944
	41,846	20,000	61,846	61,317
Travel and subsistence	-	-	-	85
	-	-	-	85
Premises costs				
Rent	26,113	-	26,113	31,164
Premises cleaning	386	-	386	1,165
Premises repairs and maintenance	-	-	-	518
	26,499	-	26,499	32,847
General administrative costs, including depreciation and amortisation				
Depreciation of Studio refurbishment	1,514	-	1,514	1,514
Depreciation of Furniture, fixings & equipment	6,938	-	6,938	6,192
Bad debts	-	-	-	445
Bank charges	1,503	-	1,503	2,888
Equipment expensed	1,808	-	1,808	1,176
Equipment leasing and hire charges	1,107	-	1,107	422
General insurances	482	-	482	476
Information and publications	32	-	32	67
Postage and couriers	176	-	176	106
Software, IT support and related costs	1,187	-	1,187	821
Stationery and printing	169	-	169	1,130
Subscriptions	56	-	56	50

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Sundry expenses	504	-	504	282
Telephone, fax and broadband	648	-	648	833
	16,124	-	16,124	16,402
Legal and professional costs				
Audit/Independent examination fees	900	-	900	900
Accountancy and bookkeeping	2,755	-	2,755	1,280
Consultancy fees	1,050	-	1,050	-
Other legal and professional costs	-	-	-	29
	4,705	-	4,705	2,209
Total of expenditure of other costs	101,817	29,618	131,435	118,204
Total expenditure	126,943	29,618	156,561	171,812
Net gains on investments	-	-	-	-
Net income/(expenditure)	6,996	382	7,378	(2,356)
Transfers between funds	382	(382)	-	-
Net income/(expenditure) before other gains/(losses)	7,378	-	7,378	(2,356)
Net movement in funds	7,378	-	7,378	(2,356)
Reconciliation of funds:				
Total funds brought forward	72,955	-	72,955	75,311
Total funds carried forward	80,333	-	80,333	72,955