

# 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. Hounscome

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 Purna Chandiramani
- Had a remarkable presence at the online Woolwich Contemporary Print Fair 2020
- Ran great workshops albeit 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 notwithstanding 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.

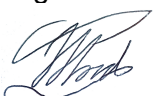
The appointment of trustees is governed by the Memorandum and Articles of Association of the company.

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**

		<b>Unrestricted funds 2021</b>	<b>Restricted funds 2021</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total</b>		<b>133,939</b>	<b>30,000</b>	<b>163,939</b>	<b>169,456</b>
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
<b>Total</b>		<b>126,943</b>	<b>29,618</b>	<b>156,561</b>	<b>171,812</b>
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**

<b>Company No. 01298190</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Fixed assets			
Tangible assets	14	30,654	32,520
		<hr/> 30,654	<hr/> 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
		<hr/> 70,785	<hr/> 60,820
Creditors: Amount falling due within one year	17	(21,106)	(20,385)
Net current assets		<hr/> 49,679	<hr/> 40,435
Total assets less current liabilities		<hr/> 80,333	<hr/> 72,955
Net assets excluding pension asset or liability		<hr/> 80,333	<hr/> 72,955
Total net assets		<hr/> 80,333	<hr/> 72,955
The funds of the charity			
Unrestricted funds	18		
General funds		59,841	47,311
Designated funds		20,492	25,644
		<hr/> 80,333	<hr/> 72,955
Total funds		<hr/> 80,333	<hr/> 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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
		£	£
<i>Fundraising trading costs</i>			
Materials	473	473	6,732
	473	473	6,732

## 9 Expenditure on charitable activities

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

## 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
	<u>101,817</u>	<u>29,618</u>	<u>131,435</u>	<u>118,204</u>

## 11 Net income/(expenditure) before transfers

	<b>2,021</b>	<b>2,020</b>
	£	£
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
	<u>60,451</u>	<u>59,692</u>

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
	<u>6</u>	<u>5</u>

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

	<b>Studio refurbishment</b>	<b>Furniture, fixings &amp; equipment</b>	<b>Total</b>
	£	£	£
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

	<b>2021</b>	<b>2020</b>
	£	£
Raw materials and consumables	3,419	3,442
Finished goods	10,880	10,880
	14,299	14,322
Carrying value analysed by activities	<b>2021</b>	<b>2020</b>
	£	£
Editioning	10,880	10,880
Materials	3,419	3,442
	14,299	14,322

## 16 Debtors

	<b>2021</b>	<b>2020</b>
	£	£
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
	<u>21,106</u>	<u>20,385</u>

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)	-	-
<i>Total</i>	-	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
<i>Total</i>	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
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## 19 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Total</b>
	£	£
Fixed assets	30,654	30,654
Net current assets	49,679	49,679
	<u>80,333</u>	<u>80,333</u>

## 20 Reconciliation of net debt

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

## 21 Commitments

*Pension commitments*

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

## 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 activities				
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