

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

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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 2021–2022. 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 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 ,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

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	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

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

BALANCE SHEET**17**

Company No. 01298190	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	24,020	30,654
		<u>24,020</u>	<u>30,654</u>
Current assets			
Stocks	15	14,546	14,299
Debtors	16	4,032	2,119
Cash at bank and in hand		53,090	54,367
		<u>71,668</u>	<u>70,785</u>
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		<u>84,675</u>	<u>80,333</u>
The funds of the charity			
Restricted funds	18		
Restricted income funds		5,000	-
		<u>5,000</u>	<u>-</u>
Unrestricted funds	18		
General funds		64,335	59,841
Designated funds		15,340	20,492
		<u>79,675</u>	<u>80,333</u>
Reserves	18		
Total funds		<u>84,675</u>	<u>80,333</u>

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

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	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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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NOTES TO THE ACCOUNTS

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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.

NOTES TO THE ACCOUNTS

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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
	<u>136,229</u>	<u>136,229</u>	<u>100,490</u>

6 Income from other trading activities

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

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Miscellaneous income	244	244	644
	<u>244</u>	<u>244</u>	<u>644</u>

8 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fundraising trading costs			
Materials	3,957	3,957	473
	<u>3,957</u>	<u>3,957</u>	<u>473</u>

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			
	<u>50,968</u>	<u>50,968</u>	<u>24,653</u>

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
	<u>149,742</u>	<u>4,309</u>	<u>154,051</u>	<u>131,435</u>

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
	<u>63,717</u>	<u>60,451</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:

	2022	2021
	Number	Number
Studio management	5	5
Cleaning	1	1
	<u>6</u>	<u>6</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.

NOTES TO THE ACCOUNTS

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14 Tangible fixed assets

	Studio refurbishme nt £	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	<u>15,139</u>	<u>64,475</u>	<u>79,614</u>
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	<u>4,542</u>	<u>51,052</u>	<u>55,594</u>
Net book values			
At 31 March 2022	<u>10,597</u>	<u>13,423</u>	<u>24,020</u>
At 31 March 2021	<u>12,111</u>	<u>18,543</u>	<u>30,654</u>

15 Stocks

	2022 £	2021 £
Raw materials and consumables	3,666	3,419
Finished goods	10,880	10,880
	<u>14,546</u>	<u>14,299</u>
Carrying value analysed by activities		
	2022 £	2021 £
Editioning	10,880	10,880
Materials	3,666	3,419
	<u>14,546</u>	<u>14,299</u>

16 Debtors

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

NOTES TO THE ACCOUNTS

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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
	<u>11,013</u>	<u>21,106</u>

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	<u>-</u>	<u>62,966</u>	<u>(4,309)</u>	<u>(53,657)</u>	<u>5,000</u>
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	<u>20,492</u>	<u>-</u>	<u>-</u>	<u>(5,152)</u>	<u>15,340</u>
Total funds	<u>80,333</u>	<u>213,318</u>	<u>(208,976)</u>	<u>-</u>	<u>84,675</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Lark Trust	Peter Peddick 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
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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
	<u>84,675</u>	<u>84,675</u>

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
	<u>54,367</u>	<u>(1,277)</u>	<u>53,090</u>
Net debt	<u>54,367</u>	<u>(1,277)</u>	<u>53,090</u>

21 Commitments

Pension commitments

Defined contribution scheme

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

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	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
	<u>5,667</u>	<u>62,966</u>	<u>68,633</u>	<u>56,789</u>
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
	<u>136,229</u>	<u>-</u>	<u>136,229</u>	<u>100,490</u>
Other trading activities				
Materials	3,546	-	3,546	968
Storage	4,666	-	4,666	5,048
	<u>8,212</u>	<u>-</u>	<u>8,212</u>	<u>6,016</u>
Other				
Miscellaneous income	244	-	244	644
	<u>244</u>	<u>-</u>	<u>244</u>	<u>644</u>
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
	<u>3,957</u>	<u>-</u>	<u>3,957</u>	<u>473</u>
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
	<u>50,968</u>	<u>-</u>	<u>50,968</u>	<u>24,653</u>
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
	<u>7,802</u>	<u>4,309</u>	<u>12,111</u>	<u>22,261</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

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Employee costs				
Salaries/wages	62,839	-	62,839	59,507
Pension costs	878	-	878	944
Temporary staff	5,617	-	5,617	1,395
	<u>69,334</u>	<u>-</u>	<u>69,334</u>	<u>61,846</u>
Premises costs				
Rent	40,399	-	40,399	26,113
Premises cleaning	50	-	50	386
	<u>40,449</u>	<u>-</u>	<u>40,449</u>	<u>26,499</u>
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
	<u>25,264</u>	<u>-</u>	<u>25,264</u>	<u>16,124</u>
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	-
	<u>6,893</u>	<u>-</u>	<u>6,893</u>	<u>4,705</u>
Total of expenditure of other costs	<u>149,742</u>	<u>4,309</u>	<u>154,051</u>	<u>131,435</u>
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

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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