

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.

Spike Print Studio Limited

Trustees Annual Report

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.

Spike Print Studio Limited

Trustees Annual Report

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.

Spike Print Studio Limited

Trustees Annual Report

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

Spike Print Studio Limited

Trustees Annual Report

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



Spike Print Studio Limited
Independent Examiners Report

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

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | As restated Total funds 2022 £ |
|--|-----------|------------------------------------|----------------------------------|--------------------------|---|
| | Notes | | | | |
| 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 | <u>180,851</u> | <u>194,068</u> |
| Expenditure | 210,345 | 201,081 |
| Depreciation and charges for impairment of fixed assets | 7,337 | 7,895 |
| Total expenditure for the year | <u>217,682</u> | <u>208,976</u> |
| Net expenditure before tax for the year | (36,831) | (14,908) |
| Net expenditure for the year | <u>(36,831)</u> | <u>(14,908)</u> |

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 | | | | |
| Restricted income funds | 18 | 13,270 | 5,000 | |
| | | 13,270 | 5,000 | |
| Unrestricted funds | | | | |
| General funds | 18 | 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. |

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.

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 |
| | <u>5,222</u> | <u>13,766</u> | <u>18,988</u> | <u>68,633</u> |

5 Income from charitable activities

| | | | As restated |
|----------------------|----------------|----------------|----------------|
| | Unrestricted | Total 2023 | 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 |
| | <u>148,794</u> | <u>148,794</u> | <u>116,979</u> |

6 Income from other trading activities

| | | | As restated |
|-----------|---------------|---------------|----------------|
| | Unrestricted | Total 2023 | Total 2022 |
| | £ | £ | £ |
| Materials | 5,567 | 5,567 | 3,546 |
| Storage | 5,122 | 5,122 | 4,666 |
| | <u>10,689</u> | <u>10,689</u> | <u>8,212</u> |

7 Other income

| | | | As restated |
|----------------------|--------------|---------------|----------------|
| | Unrestricted | Total 2023 | Total 2022 |
| | £ | £ | £ |
| Miscellaneous income | 2,380 | 2,380 | 244 |
| | <u>2,380</u> | <u>2,380</u> | <u>244</u> |

8 Expenditure on raising funds

| | | | As restated |
|----------------------------------|--------------|---------------|----------------|
| | Unrestricted | Total 2023 | Total 2022 |
| | £ | £ | £ |
| <i>Fundraising trading costs</i> | | | |
| Materials | 9,435 | 9,435 | 3,957 |
| | <u>9,435</u> | <u>9,435</u> | <u>3,957</u> |

Spike Print Studio Limited
Notes to the Accounts

9 Expenditure on charitable activities

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

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 |
| | <u>153,416</u> | <u>1,012</u> | <u>154,428</u> | <u>154,051</u> |

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 |
| | <u>54,275</u> | <u>63,717</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:

| | 2023 Number | 2022 Number |
|-------------------|------------------------|------------------------|
| Studio management | 4 | 5 |
| Cleaning | 1 | 1 |
| | <u>5</u> | <u>6</u> |

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 refurbishme nt £ | Furniture, fixings & equipment £ | Total £ |
|--|--|---|--------------------|
| Cost or revaluation | | | |
| At 1 April 2022 | 15,139 | 64,475 | 79,614 |
| At 31 March 2023 | <u>15,139</u> | <u>64,475</u> | <u>79,614</u> |
| 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 | <u>6,056</u> | <u>56,875</u> | <u>62,931</u> |
| Net book values | | | |
| At 31 March 2023 | <u>9,083</u> | <u>7,600</u> | <u>16,683</u> |
| At 31 March 2022 | <u>10,597</u> | <u>13,423</u> | <u>24,020</u> |

Spike Print Studio Limited
Notes to the Accounts

15 Stocks

| | | As restated |
|--|---------------|---------------|
| | 2023 | 2022 |
| | £ | £ |
| Raw materials and consumables | 940 | 3,666 |
| Finished goods | 10,880 | 10,880 |
| | <u>11,820</u> | <u>14,546</u> |
| Carrying value analysed by activities | 2023 | 2022 |
| | £ | £ |
| Editioning | 10,880 | 10,880 |
| Materials | 940 | 3,666 |
| | <u>11,820</u> | <u>14,546</u> |

16 Debtors

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

17 Creditors:

| amounts falling due within one year | | As restated |
|-------------------------------------|---------------|---------------|
| | 2023 | 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 |
| | <u>40,620</u> | <u>30,263</u> |

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 |
| <i>Total</i> | <u>5,000</u> | <u>13,766</u> | <u>(1,262)</u> | <u>(4,234)</u> | <u>13,270</u> |
| 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 |
| <i>Total</i> | <u>15,340</u> | <u>-</u> | <u>-</u> | <u>(5,152)</u> | <u>10,188</u> |
| Total funds | <u>65,425</u> | <u>180,851</u> | <u>(217,682)</u> | <u>-</u> | <u>28,594</u> |

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 |
| | <u>28,594</u> | <u>28,594</u> |

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 |
| | <u>5,222</u> | <u>13,766</u> | <u>18,988</u> | <u>68,633</u> |
| 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 |
| | <u>148,794</u> | <u>-</u> | <u>148,794</u> | <u>116,979</u> |
| Other trading activities | | | | |
| Materials | 5,567 | - | 5,567 | 3,546 |
| Storage | 5,122 | - | 5,122 | 4,666 |
| | <u>10,689</u> | <u>-</u> | <u>10,689</u> | <u>8,212</u> |
| Other | | | | |
| Miscellaneous income | 2,380 | - | 2,380 | 244 |
| | <u>2,380</u> | <u>-</u> | <u>2,380</u> | <u>244</u> |
| 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 |
| | <u>9,435</u> | <u>-</u> | <u>9,435</u> | <u>3,957</u> |
| 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 | - |
| | <u>53,569</u> | <u>250</u> | <u>53,819</u> | <u>50,968</u> |
| 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 |
| | <u>18,978</u> | <u>912</u> | <u>19,890</u> | <u>12,111</u> |

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 |
| | <u>67,518</u> | <u>-</u> | <u>67,518</u> | <u>69,334</u> |
| Motor and travel costs | | | | |
| Travel and subsistence | 136 | - | 136 | - |
| | <u>136</u> | <u>-</u> | <u>136</u> | <u>-</u> |
| Premises costs | | | | |
| Rent | 40,895 | - | 40,895 | 40,399 |
| Premises cleaning | 390 | - | 390 | 50 |
| Premises repairs and maintenance | 461 | - | 461 | - |
| | <u>41,746</u> | <u>-</u> | <u>41,746</u> | <u>40,449</u> |
| 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 |
| | <u>20,812</u> | <u>-</u> | <u>20,812</u> | <u>25,264</u> |
| 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 |
| | <u>4,226</u> | <u>100</u> | <u>4,326</u> | <u>6,893</u> |
| Total of expenditure of other costs | <u>153,416</u> | <u>1,012</u> | <u>154,428</u> | <u>154,051</u> |
| Total expenditure | <u>216,420</u> | <u>1,262</u> | <u>217,682</u> | <u>208,976</u> |

Spike Print Studio Limited
Detailed Statement of Financial Activities

| | | | | |
|--|---------------|---------------|---------------|---------------|
| 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 | <u>15,324</u> | <u>13,270</u> | <u>28,594</u> | <u>65,425</u> |