

Spike Print Studio Limited

Charity No. 1175637

Company No. 01298190

Trustees' Report and Unaudited Accounts

31 March 2024

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Spike Print Studio Limited
Trustees Annual Report

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01298190

Charity No. 1175637

Registered Office

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Directors and Trustees

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

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

Company Secretary

A. Spradbery

Accountants

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

OBJECTIVES AND ACTIVITIES

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

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

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

CHAIR'S STATEMENT

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

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Spike Print Studio Limited Trustees Annual Report

Key objectives for 2023-2024 were to:

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

Bursary awards and opportunities 2023-2024

Awards

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

Member Technician

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

The Learning Programme

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

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

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

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

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

Events, Exhibition and Editioning

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

FINANCIAL REVIEW

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Signed on behalf of the board

A. Harley
Trustee

19 November 2024



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 2024.

Responsibilities and basis of report

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

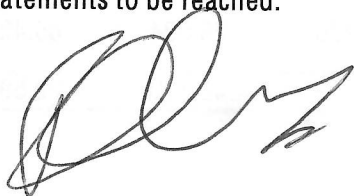
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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



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

BS5 6AF
19 November 2024

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

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

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

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

Spike Print Studio Limited
Balance Sheet

at 31 March 2024

Company No. 01298190	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	18,440	16,683
		<u>18,440</u>	<u>16,683</u>
Current assets			
Stocks	15	12,165	11,820
Debtors	16	432	5,141
Cash at bank and in hand		51,239	35,570
		<u>63,836</u>	<u>52,531</u>
Creditors: Amount falling due within one year	17	(41,967)	(40,620)
Net current assets		<u>21,869</u>	<u>11,911</u>
Total assets less current liabilities		<u>40,309</u>	<u>28,594</u>
Net assets excluding pension asset or liability		<u>40,309</u>	<u>28,594</u>
Total net assets		<u>40,309</u>	<u>28,594</u>
The funds of the charity			
Restricted funds	19		
Restricted income funds		-	13,270
		<u>-</u>	<u>13,270</u>
Unrestricted funds	19		
General funds		27,623	5,136
Designated funds		12,686	10,188
		<u>40,309</u>	<u>15,324</u>
Reserves	19		
Total funds		<u>40,309</u>	<u>28,594</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 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the board on 19 November 2024

And signed on its behalf by:

A. Harley
Trustee
19 November 2024



1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

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

Fund accounting

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

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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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.
------------------------	--

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.
-------------------------------------	--

Expenditure

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

Taxation

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

Tangible fixed assets and depreciation

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

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

Stocks

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

Trade and other debtors

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

Cash and cash equivalents

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

Trade and other creditors

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

Leased assets

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

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

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

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

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

Pension costs

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

Receipt of donated goods, facilities and services

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

2 Company status

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

3 Statement of Financial Activities - prior year

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

4 Income from donations and legacies

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

5 Income from charitable activities

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

6 Income from other trading activities

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

7 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Miscellaneous income	664	664	2,380
	<u>664</u>	<u>664</u>	<u>2,380</u>

8 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
Materials	4,199	4,199	9,435
	<u>4,199</u>	<u>4,199</u>	<u>9,435</u>

9 Expenditure on charitable activities

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

10 Other expenditure

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

11 Net income/(expenditure) before transfers

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

12 Trustee remuneration and expenses

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

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

13 Staff costs

	2024	2023
Salaries and wages	47,538	53,503
Pension costs	514	772
	<u>48,052</u>	<u>54,275</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:

	2024 Number	2023 Number
Studio management	4	4
Cleaning	1	1
	<u>5</u>	<u>5</u>

14 Tangible fixed assets

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

15 Stocks

	2024 £	2023 £
Raw materials and consumables	1,285	940
Finished goods	<u>10,880</u>	<u>10,880</u>
	<u>12,165</u>	<u>11,820</u>
Carrying value analysed by activities	2024 £	2023 £
Editioning	10,880	10,880
Materials	<u>1,285</u>	<u>940</u>
	<u>12,165</u>	<u>11,820</u>

16 Debtors

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

17 Creditors:
amounts falling due within one year

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

18 Deferred Income

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

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

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

19 Movement in funds

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

Purposes and restrictions in relation to the funds:

Restricted funds:

Lark Trust	Peter Reddick Bursary and Alone Together exhibition
Clothworkers Foundation	New exposure unit

Designated funds:

Grant funded assets	Represents the net book value of assets purchased with grant funding
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20 Analysis of net assets between funds

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

21 Reconciliation of net debt

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

22 Commitments

Pension commitments

Defined contribution scheme

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

23 Related party disclosures

Controlling party

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

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

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

Spike Print Studio Limited
Detailed Statement of Financial Activities

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

Spike Print Studio Limited
Detailed Statement of Financial Activities

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

