

Spike Print Studio
Trustees Annual Report
2018



Contents

- 1 Trustees' Annual Report
- 11 Independent Examiner's Report
- 13 Statement of Financial Activities

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 2018.

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
G.H. Brown
D. Byass
I. Chamberlain
J. Ford
R. Harris
G. Hounsome
C. Howes

Advisors

Huw Morgan

Accountants

Magic Bean Counters Limited
Unit 14c,
The Old Co-op
42 Chelsea Road
Bristol
BS5 6AF

“Excellent course run by
excellent tutors”

Student on 1 Year Press Play

Objectives and activities

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

Our mission is to provide exceptional resources, training and inspiration for all and space for artists 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.

Our key objectives for 2017-2018 were to achieve the following:

- Become a charity in order to consolidate and progress our learning and outreach philosophy.

This was achieved in November 2017.

- Increase staff and staff hours in order to deliver new initiatives, in particular for the Learning Programme and Show Me How, community education, and improve facilities in new and traditional technologies.

We have increased our Administration Manager hours from 10 to 15 with a view to reaching 20 hours by April 2019. Administration expansion is key to the studio's progression and communication. We wish also by 2020 to have expanded the Bookkeeper's hours from 4 to 6 per week and that the evening technician becomes a paid role rather than payment in kind as is currently. We have created a Young Member-Technician work experience opportunity to complement our Member-Technician Scheme. This was achieved by further development of the Learning Programme and the introduction of short access membership to address the demand for print education and supported access to print. There is a high demand for print access in Bristol and the South West and we are looking at how we can address this demand.

- Build on the studio's relationship with UWE and others to further progress educational projects. SPS believes that art has a fundamental role in education and that its positive effects are far reaching.

Collaborations with educational institutions allow our members to develop and expand their professional practice by engaging with young people, especially those who would otherwise not have access to any artistic culture.

SPS and University of the West of England (UWE) have established a new venture that embraces the multifaceted nature of the professional print studio. The project – Partners in Print - will grow community engagement by creating sustainable opportunities for learning, exhibiting, editioning and professional development for young people who would not otherwise have access to such opportunities. Partners in Print will be launched in October 2018.

Achievements and performance

The Learning Programme

Our Learning Programme continues to develop and its income is increasing in a sustainable manner. This allows us to deliver a comprehensive and innovative programme and to develop learning projects that link SPS with the community. It has become our largest income stream, overtaking membership income for the last 2 years. The programme adapts to needs and demands and is reviewed each year in order to harness the desire for varied courses at all levels.

We are currently running five 1 Year Courses having introduced our first 1 year evening class in contemporary relief printmaking to be evaluated in July 2018. These longer courses bridge a gap in the current education market and allow for progression and development, culminating in an off-site gallery exhibition and a certificate of course completion. 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 tutors. The learning programme is 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

“We were encouraged to develop our own practice, but kept us as a cohesive group who supported each other throughout”

Student on 1 Year Paper Structures

through scholarships and working alongside tutors. The demand for learning is very high and many of our courses are oversubscribed. We are looking at how this can be addressed to allow more people to access our education. Our Learning Programme has a very well established reputation, as evidenced by many of the courses being oversubscribed each term and with bookings for a year ahead in place; that we are trusted to provide support to MA students of UWE; the quality of organisational partners who want to work with us.

SPS/UWE Scholarship

The SPS UWE Scholarship was initiative set up by SPS and UWE, Bristol. Working in partnership, the two organisations are creating opportunities for UWE, Bristol students and SPS members.

UWE Member Technician

We have created this opportunity for professional development practice for an MA MDP student.

Member Technician Scheme (MTS)

The MTS continues to be an excellent opportunity for our members who, in return for 3 hours work supporting the Technical Manager, receive keyholder membership, training, materials credit and a learning programme credit. Many of our MTs go on to further their artistic career and apply for MA or post graduate courses or technician posts in colleges and universities.

Young Person Technician Scheme - trial

Our first young person technician joined us October for 2 months work experience and enjoyed it so much we offered him a role for 10 months. This enabled us to design a 3 month young person technician position which we will offer to community organisations and establishments from September 2018. We will focus on young people who would not normally access these opportunities.

“Exhilarated! Will now join as a member!”

Student on A Year in Print

Show Me How

Show Me How is an innovative community printmaking education project that creates opportunities for young people (16-25) who have limited access to the arts.

The project stalled last year due to the inability of the schools involved to arrange for their students to be here. (This has much to do with academy take overs and budget cuts). This has given us time

for reflection and discussion with other interested parties. We are working with Young Carers Support Centre and piloted a free summer workshop which was incredibly successful. We are working with Borderland Charity to deliver free monthly workshops to displaced people in the city. Everyone involved, gives their time freely.

We are currently reshaping the project to make it more flexible and have recently partnered with Rising Arts Agency to join our current partners Aardman and UWE. We hope to bring more partners on board in the next year.

Studio Membership

Membership has undergone a complete restructure during the last 3 years and we monitor the outcomes of these changes, adapting or refining as necessary. Membership is dynamic and fluid, changing according to people's circumstances. It is a major source of income for the studio and is constantly oversubscribed resulting in a waiting list.

Our members benefit by having access to skills, support and equipment in a place to produce and experiment with their work.

We continue to gain members through our Learning programme activity and our relationship with UWE Print Centre where we actively support the MA Multidisciplinary students with free studio inductions and low cost access. We have a local and national reputation A regular core of our members are accepted onto the MA programme. We offer concessionary memberships to students, over 65s and those who work elsewhere in Spike Island.

“The tutors are always keen to help us, solve our doubts and gently guide us”

Student on 1 Year Relief

Snapshot of member activities

May 2017

- Christine Howes' wood engraving 'Maritime Pine' for Botanic Garden, Bristol.
- Pressing Matters: a new printmaking publication supported by Spike



Print Studio. Pressing Matters which was created by John Coe, a student on A Year in Print portfolio course. Useful, insightful, practical, geeky, niche, creative, modern – pressing matters is a magazine for printmakers by printmakers.

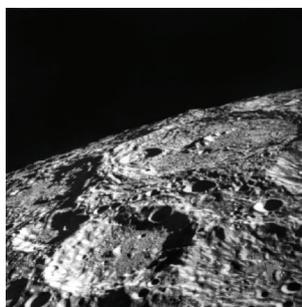
- Trace Exhibition, Bankside. SPS members Ian Chamberlain, Irena Czapska, Ros Ford, Jolanta Grzybowska, Libby Lloyd, Spike Island artist Lisa Scantlebury and UWE Tutor Dave Sully were involved in a compelling exhibition from seven Bristol-based artists, Trace was a collective exposure of process, time, history and place.
- Printfest Award: Clare Cutts won the Chris Benefield Memorial Award at Printfest held each May bank holiday
- DRAWN, RWA Bristol. Several studio members' work selected for Drawn including Petra Regent, Ros Ford, Chitra Merchant and Sarah Duncan who won the Work on Paper award.
- Discussion at the North Wall Arts Centre: In his multi-layered prints, Dean Byass interrogates the “moment” and discovers there Einstein’s illusion – not a fluent narrative but a series of discreet fragments that we reconstruct in our minds, to make the world at least seem coherent. In his “paintings with a lens”, Geoff Dunlop presents evidence of layer upon layer of simultaneous timescales, from the instantaneous to the infinitely ancient, all held together in an illusion of the now.

June 2017

SPS awarded Kristina Chan a month’s residency and the opportunity to exhibit OFF SITE: Stage Right, a site- specific print installation created for the 4th Edition Hidden Door Arts Festival Scotland.

July 2017

- End of Year Show. This exhibition celebrated the success, creativity and hard work of the students who have completed our 1 year Portfolio courses with examples of screenprinting, relief prints, etching, photopolymer, textile screen printing, paper structures, and collagraph.
- SPS at The Other Art Fair, Arnolfini



August 2017

Free Summer workshops with Young Carers.

September 2017

- Free monthly workshops for refugees and asylum seekers starts at the studio.
- IMPRESS (E) exhibition at SPS. A reunion of printmakers from Spike Print Studio and the Atelier des Lilas in Paris, following on from an exhibition in October 2015 at Roumainville, which celebrated pairings of printmakers from each studio who had collaborated in producing work.
- BRIGHTON PRINT FAIR. SPS took a stand at the Brighton Print Fair and took a representation of studio members' to flaunt in the sea air.
- Editioning 'Caldera Overlook' BY EMMA STIBBON
- Over summer, Emma Stibbon printed 'Caldera Overlook', her largest work to date at Spike Print Studio. Together with Amy-Jane Blackwell of Ink on Paper Press and SPS tutor, Lisa Takahashi, they realised this extraordinary work for Alan Cristea Gallery, London for her solo exhibition in September. The woodcut evokes the glow of a volcanic crater through a lush rainforest as witnessed by Emma during her 2016 residency with the Hawaii Volcanoes National Park.

October 2017

- Sandra Cocks won the "Marcus Fitzgibbon Memorial Purchase Prize" at the 165th RWA Open Exhibition. Her woodcut 'Ninety Six" edition 90, has taken inspiration from the 96 people who died at the Hillsborough football stadium disaster in 1989.
- SPS UWE Scholarship Launched
- Each organisation offered 5 scholarships specifically designed to enhance and further artistic professional practice across both sites. All scholarships were awarded through a competitive application process.

November 2017

- Discerning Eye; Mall Galleries London. Gail Mason and Nick Greenglass hosted an event for members/artists invited by DE to



show a small portfolio of their work to the SPS artists and print experts who were able to explain how the work could be progressed through various print techniques.

January 2018

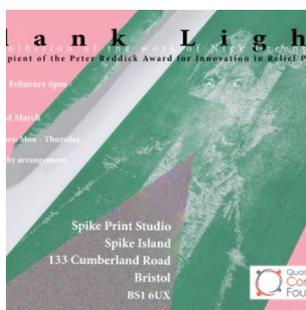
- Amy Hutchings was selected for the 2018 Shape Open. Titled “Collective Influence”, was a group exhibition of artwork created by both disabled and non-disabled artists in response to provocations such as: what influences you? Showcasing work across a wide range of art forms by some of the UK’s most compelling emerging artists, and supported by Patron Yinka Shonibare MBE.
- Jess Bugler was our Peter Reddick Bursary Award winner 2017-2018
- Memory States explored the nature of traumatic memory and was exhibited at SPS in January 2018.

February 2018

- BLANK LIGHT. Last year’s Peter Reddick bursary awardee Nick Greenglass had a belated but stunning year end exhibition. He came to the award from a background in hybrid printmaking and brings the physical hand of the artist to digital aesthetics and printing methods, producing vibrant works that blur the lines between organic textures and digital aesthetics whilst pushing the boundaries of contemporary print.
- Molly Lemon was awarded a scholarship from Spike Print Studio to complete the 1 year Contemporary Relief course and said: “This course has helped me to improve my wood engraving skills and this is a technique which I’d like to take forward and try to master. I love the amount of detail you can get on such small block. The course has taught me new techniques so I’d like to keep exploring different ways of printing, pushing the boundaries and getting the most out of each approach”

March 2018

- GAIL MASON’S “Breathe” was a successful exhibition by the multi award-winning printmaker and artist, held at the Bishops’ Palace, Wells.



Exhibitions

Members have an opportunity to show their work each year at Spike Open, Art Fairs and other initiatives. Individual members continue to excel in achievements.

Editioning

Editioning is currently under strategic review and development with the potential for us to form collaborations with significant partners. We will be able to report fully on this next year.

Financial review

Income for the year was £154,117 (2017 : £144,307), up 6.8%.
Expenditure for the year was £148,488 (2017 : £141,555), up 4.9%.
Net income for the year was £5,629 (2017 : £2,752), up 104%. A substantial rent increase in this financial year has been absorbed by increased income in the Learning Programme and Membership. At year end reserves were £43,834 (2017 : £38,205).

SPS received no external income from funds or grants or similar this year. Additional income is generated from providing storage space and selling materials.

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.

There were no unusual expenses apart from an increase in equipment and equipment refurbishment. It is vital for the studio to have the best possible equipment and maintenance in order to deliver our programme to the public.

The purpose of the charity's reserves policy is to ensure the stability of its mission, employment and ongoing operations. The target minimum Reserves Fund is equal to 3 months of average operating costs. (£37,000). The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, rent and running costs. The Reserves are 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.

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

R. Harris Trustee

Independent Examiners Report

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

I report on the accounts of Spike Print Studio Limited for the year ended 31 March 2018 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.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 (which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with the Companies Act 2006, s.386 and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities, have not been met:
or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ryan Corkery FCCA
Association of Chartered Certified Accounts
Magic Bean Counters Limited
Unit 14c, The Old Co-op
42 Chelsea Road
Bristol
BS5 6AF

Spike Print Studio Limited
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2018

	Notes	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:				
Donations and legacies	4	2,173	2,173	4,902
Charitable activities	5	136,388	136,388	124,305
Other trading activities	6	14,035	14,035	12,945
Other	7	1,521	1,521	2,155
Total		154,117	154,117	144,307
Expenditure on:				
Raising funds	8	5,285	5,285	9,527
Charitable activities	9	50,496	50,496	46,912
Other	10	92,707	92,707	85,116
Total		148,488	148,488	141,555
Net gains on investments		-	-	-
Net income	11	5,629	5,629	2,752
Net income before other gains/(losses)		5,629	5,629	2,752
Other gains and losses:				
Net movement in funds		5,629	5,629	2,752
Reconciliation of funds:				
Total funds brought forward		38,205	38,205	35,453
Total funds carried forward		43,834	43,834	38,205

Spike Print Studio Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2018

	2018 £	2017 £
Income	154,117	144,307
Gross income for the year	<u>154,117</u>	<u>144,307</u>
Expenditure	146,478	140,217
Depreciation and charges for impairment of fixed assets	2,010	1,742
Total expenditure for the year	<u>148,488</u>	<u>141,959</u>
Net income before tax for the year	5,629	2,348
Tax payable	-	(404)
Net income for the year	<u><u>5,629</u></u>	<u><u>1,944</u></u>

Spike Print Studio Limited

BALANCE SHEET

at 31 March 2018

Company No. 01298190	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	13	5,876	5,095
		<u>5,876</u>	<u>5,095</u>
Current assets			
Stocks	14	15,636	13,998
Debtors	15	3,453	3,154
Cash at bank and in hand		29,575	27,320
		<u>48,664</u>	<u>44,472</u>
Creditors: Amount falling due within one year	16	(10,706)	(11,362)
Net current assets		<u>37,958</u>	<u>33,110</u>
Total assets less current liabilities		<u>43,834</u>	<u>38,205</u>
Net assets excluding pension asset or liability		<u>43,834</u>	<u>38,205</u>
Total net assets		<u><u>43,834</u></u>	<u><u>38,205</u></u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		43,834	38,205
		<u>43,834</u>	<u>38,205</u>
Reserves	17		
Total funds		<u><u>43,834</u></u>	<u><u>38,205</u></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 2018 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

And signed on its behalf by:

R. Harris
Trustee

Spike Print Studio Limited
STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	5,629	2,752
Adjustments for:		
Depreciation of property, plant and equipment	2,010	1,742
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in stocks	(1,638)	1,205
Increase in trade and other receivables	(299)	(2,524)
Decrease in trade and other payables	(656)	(491)
Net cash provided by operating activities	<u>5,046</u>	<u>2,684</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(2,791)	(4,047)
Net cash used in investing activities	<u>(2,791)</u>	<u>(4,047)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	2,255	(1,363)
Cash and cash equivalents at the beginning of the year	27,320	28,683
Cash and cash equivalents at the end of the year	<u>29,575</u>	<u>27,320</u>
Components of cash and cash equivalents		
Cash and bank balances	29,575	27,320
	<u>29,575</u>	<u>27,320</u>

for the year ended 31 March 2018

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) - Charities SORP (FRS 102) (effective 1 January 2015) - 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

The company became a charitable company for tax purposes on 8 November 2017. The financial statements for the prior year were produced under FRS 102 format, they have been restated in Charity SORP (FRS 102) format for comparatives in these accounts. There has been no adjustment to the overall prior year balances.

Fund accounting

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

Income

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

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

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

Taxation

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

Tangible fixed assets and depreciation

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

Furniture, fixings & equipment	20% Straight line
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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.

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 2017 £	Total funds 2017 £
Income and endowments from:		
Donations and legacies	4,902	4,902
Charitable activities	124,305	124,305
Other trading activities	12,945	12,945
Other	2,155	2,155
Total	<u>144,307</u>	<u>144,307</u>
Expenditure on:		
Raising funds	9,527	9,527
Charitable activities	46,912	46,912
Other	85,116	85,116
Total	<u>141,555</u>	<u>141,555</u>
Net income	<u>2,752</u>	<u>2,752</u>
Net income before other gains/(losses)	2,752	2,752
Other gains and losses:		
Net movement in funds	<u>2,752</u>	<u>2,752</u>
Reconciliation of funds:		
Total funds brought forward	35,453	35,453
Total funds carried forward	<u><u>38,205</u></u>	<u><u>38,205</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2018 £	Total 2017 £
Donations received	413	413	4,902
Grants received	1,760	1,760	-
	<u>2,173</u>	<u>2,173</u>	<u>4,902</u>

5 Income from charitable activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
Membership	42,061	42,061	41,369
Learning programme	87,807	87,807	74,235
Editioning	2,314	2,314	2,000
Exhibitions and events	4,206	4,206	6,701
	<u>136,388</u>	<u>136,388</u>	<u>124,305</u>

6 Income from other trading activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
Materials	8,659	8,659	8,276
Storage	5,376	5,376	4,669
	<u>14,035</u>	<u>14,035</u>	<u>12,945</u>

7 Other income

	Unrestricted	Total 2018	Total 2017
	£	£	£
Miscellaneous income	1,521	1,521	2,155
	<u>1,521</u>	<u>1,521</u>	<u>2,155</u>

8 Expenditure on raising funds

	Unrestricted	Total 2018	Total 2017
	£	£	£
<i>Fundraising trading costs</i>			
Materials	5,285	5,285	9,527
	<u>5,285</u>	<u>5,285</u>	<u>9,527</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
<i>Expenditure on charitable activities</i>			
Learning programme	45,652	45,652	41,393
Editioning	1,504	1,504	1,772
Exhibitions and events	3,340	3,340	3,747
<i>Governance costs</i>			
	<u>50,496</u>	<u>50,496</u>	<u>46,912</u>

10 Other expenditure

	Unrestricted	Total 2018	Total 2017
	£	£	£
Corporation tax charge/(credit)	-	-	(404)
Employee costs	49,210	49,210	49,038
Motor and travel costs	298	298	-
Premises costs	27,757	27,757	21,140
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,010	2,010	1,742
General administrative costs	11,182	11,182	11,950
Legal and professional costs	2,250	2,250	1,650
	<u>92,707</u>	<u>92,707</u>	<u>85,116</u>

11 Net income before transfers

	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,010	1,742
Independent Examiner's fee	600	-
Other fees paid to the auditor or independent examiner	1,650	1,750
12 Staff costs		
Salaries and wages	48,305	48,996
Pension costs	306	42
	<u>48,611</u>	<u>49,038</u>

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

Total employee benefits received by key management personnel	31,205	24,911
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The average monthly number of full time equivalent employees during the year was as follows:

	2018 Number	2017 Number
Studio management	4	4
Cleaning	1	1
	<u>5</u>	<u>5</u>

13 Tangible fixed assets

	Furniture, fixings & equipment £	Total £
Cost or revaluation		
At 1 April 2017	32,572	32,572
Additions	2,791	2,791
At 31 March 2018	<u>35,363</u>	<u>35,363</u>
Depreciation and impairment		
At 1 April 2017	27,477	27,477
Depreciation charge for the year	2,010	2,010
At 31 March 2018	<u>29,487</u>	<u>29,487</u>
Net book values		
At 31 March 2018	<u>5,876</u>	<u>5,876</u>
At 31 March 2017	<u>5,095</u>	<u>5,095</u>

14 Stocks

	2018 £	2017 £
Raw materials and consumables	4,756	3,118
Finished goods	10,880	10,880
	<u>15,636</u>	<u>13,998</u>

15 Debtors

	2018 £	2017 £
Trade debtors	3,255	1,498
VAT recoverable	80	-
Other debtors	118	1,656
	<u>3,453</u>	<u>3,154</u>

16 Creditors:

amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	1,147
Corporation tax	-	9
Other taxes and social security	846	1,052
Other creditors	44	75
Accruals and deferred income	9,816	9,079
	<u>10,706</u>	<u>11,362</u>

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

17 Movement in funds

	At 1 April 2017	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2018 £
Restricted funds:				
Unrestricted funds:				
General funds	38,205	154,117	(148,488)	43,834
Revaluation Reserves:				
Total funds	<u>38,205</u>	<u>154,117</u>	<u>(148,488)</u>	<u>43,834</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	5,876	5,876
Net current assets	37,958	37,958
	<u>43,834</u>	<u>43,834</u>

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2018 Land and buildings £	2018 Other £	2017 Land and buildings £	2017 Other £
Operating leases with expiry date:				
Within one year	-	316	-	379
In the second to fifth years inclusive	-	-	-	316
	<u>-</u>	<u>316</u>	<u>-</u>	<u>695</u>

Pension commitments

	2018 £	2017 £
The pension cost charge to the company amounted to:	<u>306</u>	<u>-</u>

20 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 2018

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:			
Donations and legacies			
Donations received	413	413	4,902
Grants received	1,760	1,760	-
	<u>2,173</u>	<u>2,173</u>	<u>4,902</u>
Charitable activities			
Membership	42,061	42,061	41,369
Learning programme	87,807	87,807	74,235
Editioning	2,314	2,314	2,000
Exhibitions and events	4,206	4,206	6,701
	<u>136,388</u>	<u>136,388</u>	<u>124,305</u>
Other trading activities			
Materials	8,659	8,659	8,276
Storage	5,376	5,376	4,669
	<u>14,035</u>	<u>14,035</u>	<u>12,945</u>
Other			
Miscellaneous income	1,521	1,521	2,155
	<u>1,521</u>	<u>1,521</u>	<u>2,155</u>
Total income and endowments	154,117	154,117	144,307
Expenditure on:			
Costs of other trading activities			
Materials	5,285	5,285	9,527
	<u>5,285</u>	<u>5,285</u>	<u>9,527</u>
Total of expenditure on raising funds	5,285	5,285	9,527
Charitable activities			
Learning programme	45,652	45,652	41,393
Editioning	1,504	1,504	1,772
Exhibitions and events	3,340	3,340	3,747
	<u>50,496</u>	<u>50,496</u>	<u>46,912</u>
Total of expenditure on charitable activities	50,496	50,496	46,912
Other expenditure			
Corporation tax charge/(credit)	-	-	(404)
	<u>-</u>	<u>-</u>	<u>(404)</u>
Employee costs			
Salaries/wages	48,305	48,305	48,996
Pension costs	306	306	42
Staff recruitment	149	149	-

Spike Print Studio Limited
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Staff training	60	60	-
Temporary staff	390	390	-
	<u>49,210</u>	<u>49,210</u>	<u>49,038</u>
Motor and travel costs			
Travel and subsistence	298	298	-
	<u>298</u>	<u>298</u>	<u>-</u>
Premises costs			
Rent	26,338	26,338	20,062
Premises cleaning	931	931	-
Premises repairs and maintenance	488	488	1,078
	<u>27,757</u>	<u>27,757</u>	<u>21,140</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Furniture, fixings & equipment	2,010	2,010	1,742
Bank charges	2,257	2,257	2,233
Equipment expensed	1,339	1,339	609
Equipment leasing and hire charges	815	815	844
Equipment repairs and maintenance	1,630	1,630	1,316
General insurances	392	392	430
Information and publications	65	65	196
Postage and couriers	35	35	-
Software, IT support and related costs	608	608	891
Stationery and printing	1,391	1,391	1,595
Subscriptions	141	141	-
Sundry expenses	1,532	1,532	2,325
Telephone, fax and broadband	977	977	1,511
	<u>13,192</u>	<u>13,192</u>	<u>13,692</u>
Legal and professional costs			
Accountancy and bookkeeping	2,250	2,250	1,650
	<u>2,250</u>	<u>2,250</u>	<u>1,650</u>
Total of expenditure of other costs	<u>92,707</u>	<u>92,707</u>	<u>85,116</u>
Total expenditure	148,488	148,488	141,555
Net gains on investments	-	-	-
	<u>5,629</u>	<u>5,629</u>	<u>2,752</u>
Net income			
Net income before other gains/(losses)	5,629	5,629	2,752
Other Gains	-	-	-

Spike Print Studio Limited
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Net movement in funds

5,629	5,629	2,752
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