

Spike Print Studio Trustees' Annual Report 2018 - 2019



Contents

1	Trustees' Annual Report including Directors' Report
11	Independent Examiner's Report
13	Statement of Financial Activities
14	Summary Income and Expenditure Account
15	Balance Sheet
16	Statement of Cash flows
17	Notes to the Accounts
26	Detailed Statement of Financial Activities

Spike Print Studio Limited
Charity No. 1175637
Company No. 01298190
Trustees' Report and Unaudited Accounts
31 March 2019

Trustees' Annual Report including Directors' 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 2019.

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 period between the beginning of the year and the date of signing:

R. Anderton

V.K. Bridge (Appointed 16 June 2019)

G.H. Brown

I. Chamberlain

J. Ford

D. Byass (Resigned 25 July 2018)

R. Harris (Resigned 25 July 2019)

G. Hounsome

C. Howes

Accountants

Magic Bean Counters Limited

Unit 14c, The Old Co-op

42 Chelsea Road

Bristol

BS5 6AF

Objectives and activities

The company was established for charitable purposes, specifically 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 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 2018-2019 were to achieve the following:

- To sustain and improve the organisational structure of Spike Print Studio. In particular, to improve current staffing levels through restructure and implement a long term fundraising strategy for new posts in order to take forward key developmental activities

We increased the Administration Manager hours from 10 to 15 with a view to reaching 20 hours by Dec 2019. Administration expansion is key to the studio's progression and communication. We have created a Young Person Technician work experience opportunity to complement our Member Technician Scheme. We are currently working on an organisational development funding bid for the position of a Communications and Marketing Manager to develop the strategic marketing for the next 3 years. To be in place by mid 2020.

- To explore new areas of funding to pay for increased facilities and new projects (exhibiting, editioning, projects involving SPS and outside artists, Learning Programme projects) all of which will improve public access to printmaking and its huge expertise and diversity.

“It has been a real pleasure to be part of this printmaking community. Each tutor has brought something different to the course and I feel like I have grown so much in the past few months.”

Student on 1 Year in Print

- To continue to strengthen sub committees that play an active role in Finance, Exhibitions & Events, Learning and Editions. All sub committees are member led. These sub committees remain active and buoyant and play an important strategic role within the studio.

- To continue to improve equipment and print facilities for members and the Learning Programme, and in particular, to address the public demand for printmaking which our membership waiting list and course bookings demonstrate is extremely popular. It is clear that there is a demand for printmaking education.

- Redesign and rebuild the acid area and streamline the studio. Upgrading equipment and establishing portable equipment allows us to go out to communities, benefits all studio users and benefits the Editions programme by creating the best facilities to work with artists.

We were awarded £14,900 from Arts Council England and £3000 from Quartet Community Foundation (Dec 2018) for equipment upgrade and studio redevelopment and have been awarded £10,000 match funding from Foyle Foundation.

- To consolidate the new membership restructure and increase the aspirations and quality of work of all members through master classes and CPD.

The membership restructure is working well but there is scope for further improvement. We have introduced an evening access membership for those finishing courses who would welcome some studio technical support to build confidence. There is a continuous waiting list of approximately 30 for membership to the studio. We constantly re-evaluate how this is managed and how the demand can be accommodated in the future. (2019)

- To consolidate the restructured Learning Programme, which from September 2015 provides one-year courses, more classes and workshops. One-year courses are rarely offered to the public and there has been a hugely positive response. We introduced a Year in Contemporary Relief Printmaking evening class in September 2017 and now in its third year, it appeals to those who cannot access daytime learning but are keen to work in depth. The new

“I loved getting stuck into printing. I felt excited that I was able to do it and (it) made the print studio more accessible.”

Repeat Patterns & Textiles

Learning Programme increases public access as well as appealing to members and the community of Spike Island artists. We offer subsidised places on courses where possible, discounted places and free places each year.

This year (2018/2019) we have awarded £5,000 of courses through scholarships and bursaries. Our 2019-2020 programme has been out since June 2019 and includes more CPD courses for artist development. We have increased access to textile printing and design due to the high demand and we have created a scholarship membership for one student with Bath Spa College and The Creative Textile Quarter. We offer a scholarship to Spike Island Associates for a place on the 1year Press Play (CPD) and we have created scholarship opportunities for 3 graduates from UWE and 3 SPS Members through the SPS UWE Scholarship Programme.

- To raise the profile of Spike Print Studio and its major areas of activity with the artistic community and the wider local, regional, national and international public and continue collaborative working with UWE and other arts and education bodies and partners who share our values and objectives.

This year (2018/2019) We are establishing exchange residencies with Atelier Circulaire, Montreal and Wroclaw University, Poland.

Achievements and performance

The Learning Programme

Our Learning Programme continues to develop at a good pace and 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 4 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.

“Really satisfied with every aspect of the course and my own personal work – despite my own errors!”

Textile Screenprinting

In 2018-2019 we ran five 1 Year Courses having introduced our first 1 year evening class in contemporary relief printmaking in 2017. Although a slow burner this course is now attracting a lot of attention because of the quality of the tutors and breadth of course content. We intend to introduce One Year in Etching in September 2019 to complete the portfolio of one year courses.

- 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. 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.

“Relaxed, small numbers, experimental, non-judgmental, fab facilities!”

5 week Off Road Collagraph

SPS/UWE Scholarship

The SPS UWE Scholarship was an 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 Studio 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.

**“I enjoyed the laughter,
the chillness of the tutors,
their humility and their
expertise”**

1 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. We are working with Young Carers Support Centre and have a programme of workshops set for the next year which includes outreach. We work with Borderland Charity to deliver free monthly workshops to displaced people in the city. Everyone involved, gives their time freely. We are also working with Future Quest and 1625ip charity. We have reassessed the project to make it more flexible in scope and have recently partnered Future Quest to join our current partners Aardman, Rising Agency and UWE. We hope to bring more partners on board in the next year.

Snapshot of a year in the studio

April 2018

- Member Sarah Duncan's drawings are the result of her month-long residency in Hämeenkyrö, Finland.
- **On Paper International Printmaking Award at Spike Print Studio**
ON PAPER is a project based in Barcelona, with the aim of promoting the art of printmaking and developing connections between printmakers around the world.



Drawing by Sarah Duncan

May 2018

- Gail Mason, member and tutor, came away with multiple awards at Printfest 2018 in Ulverstone, Cumbria. She was awarded the Chris Benefield Memorial Award 2018 for her work *Late Bloom* pictured to the right, as well as the Visitors' Choice Award 2018.
- **Motoharu Asaka – Woodblock Print Workshop**
A one day Japanese wood block print workshop with master ukiyoe carver Motoharu Asaka, who is one of the last few remaining to be traditionally trained in this craft. Very well attended.



Lake Bloom by Gail Mason
Monotype screenprint

July 2018

- **PRINT-CENTRIC**
Five professional scholars and five recent graduates were selected for the first UWE/SPS Scholarship programme in July 2017. Over the past year they have been working to develop their practices, creating opportunities for cross-pollination of ideas and broadening creative networks. This exhibition reflected their progress and development.

August 2018

- Leonie Bradley was selected for The Peter Reddick Bursary Award 2018. Leonie will spend 2018-2019 making new work at Spike Print Studio supported by this bursary.

September 2018

- Jess Bugler won the Intaglio Printmaker Prize at this year's National Original Print Exhibition for her lino print *Collage "Fracture"* which was exhibited at the Spike Island open studios in May.
- **Derwent Art Prize**
Sarah Duncan's drawing "*Ceigar*" was chosen from 3300 submissions for the Derwent Art Prize.
- **Clare Cutts at Zillah Bell Gallery**
The Original Print Show 2017 was a selection from this year's Royal Academy Summer Exhibition. This major exhibition, curated by Senior Royal Academician Norman Ackroyd included works by some of the UK's most respected contemporary artists. The show concentrated on four artists including our very own Clare Cutts.



Jess Bugler won the Intaglio
Printmaker Prize

October 2018

- Lisa Takahashi won the Wild Card heat on Sky Arts Landscape Artist of the Year. The heat took place at Viking Bay, Broadstairs and her painting was voted the best out of the 50 artists that participated by the judges, Tai Shan Shierenbeg, Kate Bryan and Kathleen Soriano.
- Gail Mason won the Premier Art Award at the Society of Women Artists at The Mall Galleries which was presented by their patron Princess Michael of Kent. Her winning print was Rip Tide, a silkscreen monotype.

November 2018

- **Woolwich Contemporary Print Fair**
Woolwich Contemporary Print Fair 2018: SPS artists Anna Harley, Anna Marrow, Chitra Merchant, Clare Cutts, Ian Chamberlain, Jess Bugler, Prerna Chandiramani and Ros Ford.

January 2019

- Gail Mason solo Exhibition "Breathe" at the Bishop's Palace, Wells.
- **Shape Arts Open**
Amy Hutchings selected for Shape Open - a group exhibition of artwork created by both disabled and non-disabled artists in response to provocations such as: what influences you? How does influence go further than inspiration?

February 2019

- SPS welcomed Norman Ackroyd CBE RA for a day of talks, demonstrations, printing and discussing techniques. Norman Ackroyd was elected a Royal Academician in 1991 and was made Senior Fellow, Royal College of Art in 2000.
- **Hepworth Print Fair**
Spike Print Studio was invited to take part in Hepworth Print Fair Feb 2019

Financial review

Unrestricted Income for the year was £170,599 (2018 : £154,117), up 10.7%. Expenditure for the year was £169,157 (2018 : £148,488), up 13.9%. Net unrestricted income for the year was £1,442 (2018 : £5,629), down 74.4%. At year end unrestricted reserves were £45,276 (2018 : £43,834). The charity received £30,035 in funding during the year (2018 : £NIL). 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.

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. (£42,000). 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

V.K. Bridge

Trustee

6 November 2019

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 accounts of Spike Print Studio Limited for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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

Ryan Corkery FCCA
Magic Bean Counters Limited
Unit 14c, The Old Co-op
42 Chelsea Road
Bristol BS5 6AF
06 November 2019

Spike Print Studio Limited
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Donations and legacies	4	541	30,035	30,576	2,173
Charitable activities	5	155,848	-	155,848	136,388
Other trading activities	6	13,499	-	13,499	14,035
Other	7	711	-	711	1,521
Total		170,599	30,035	200,634	154,117
Expenditure on:					
Raising funds	8	6,627	-	6,627	5,285
Charitable activities	9	65,522	-	65,522	50,496
Other	10	97,008	-	97,008	92,707
Total		169,157	-	169,157	148,488
Net gains on investments		-	-	-	-
Net income	11	1,442	30,035	31,477	5,629
Net income before other gains/(losses)		1,442	30,035	31,477	5,629
Other gains and losses:					
Net movement in funds		1,442	30,035	31,477	5,629
Reconciliation of funds:					
Total funds brought forward		43,834	-	43,834	38,205
Total funds carried forward		45,276	30,035	75,311	43,834

Spike Print Studio Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2019

	2019 £	2018 £
Income	200,634	154,117
Gross income for the year	<u>200,634</u>	<u>154,117</u>
Expenditure	167,103	146,478
Depreciation and charges for impairment of fixed assets	2,054	2,010
Total expenditure for the year	<u>169,157</u>	<u>148,488</u>
Net income before tax for the year	31,477	5,629
Net income for the year	<u><u>31,477</u></u>	<u><u>5,629</u></u>

Spike Print Studio Limited

BALANCE SHEET

at 31 March 2019

Company No. 01298190	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	14	4,042	5,876
		<u>4,042</u>	<u>5,876</u>
Current assets			
Stocks	15	14,800	15,636
Debtors	16	4,628	3,453
Cash at bank and in hand		66,590	29,575
		<u>86,018</u>	<u>48,664</u>
Creditors: Amount falling due within one year	17	(14,749)	(10,706)
Net current assets		<u>71,269</u>	<u>37,958</u>
Total assets less current liabilities		<u>75,311</u>	<u>43,834</u>
Net assets excluding pension asset or liability		<u>75,311</u>	<u>43,834</u>
Total net assets		<u><u>75,311</u></u>	<u><u>43,834</u></u>
The funds of the charity			
Restricted funds	18		
Restricted income funds		30,035	-
		<u>30,035</u>	<u>-</u>
Unrestricted funds	18		
General funds		45,276	43,834
		<u>45,276</u>	<u>43,834</u>
Reserves	18		
Total funds		<u><u>75,311</u></u>	<u><u>43,834</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 2019 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 06 November 2019

And signed on its behalf by:

V.K. Bridge

Trustee

06 November 2019

Spike Print Studio Limited
STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	31,477	5,629
Adjustments for:		
Depreciation of property, plant and equipment	2,054	2,010
Dividends, interest and rents from investments	-	-
Decrease/(Increase) in stocks	836	(1,638)
Increase in trade and other receivables	(1,175)	(299)
Increase/(Decrease) in trade and other payables	4,043	(656)
Net cash provided by operating activities	<u>37,235</u>	<u>5,046</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(220)	(2,791)
Net cash used in investing activities	<u>(220)</u>	<u>(2,791)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	37,015	2,255
Cash and cash equivalents at the beginning of the year	29,575	27,320
Cash and cash equivalents at the end of the year	<u>66,590</u>	<u>29,575</u>
Components of cash and cash equivalents		
Cash and bank balances	66,590	29,575
	<u>66,590</u>	<u>29,575</u>

for the year ended 31 March 2019

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.

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 2018 £	Total funds 2018 £
Income and endowments from:		
Donations and legacies	2,173	2,173
Charitable activities	136,388	136,388
Other trading activities	14,035	14,035
Other	1,521	1,521
Total	<u>154,117</u>	<u>154,117</u>
Expenditure on:		
Raising funds	5,285	5,285
Charitable activities	50,496	50,496
Other	92,707	92,707
Total	<u>148,488</u>	<u>148,488</u>
Net income	<u>5,629</u>	<u>5,629</u>
Net income before other gains/(losses)	5,629	5,629
Other gains and losses:		
Net movement in funds	<u>5,629</u>	<u>5,629</u>
Reconciliation of funds:		
Total funds brought forward	38,205	38,205
Total funds carried forward	<u><u>43,834</u></u>	<u><u>43,834</u></u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Donations received	541	-	541	413
Grants received	-	30,035	30,035	1,760
	<u>541</u>	<u>30,035</u>	<u>30,576</u>	<u>2,173</u>

5 Income from charitable activities

	Unrestricted	Total 2019	Total 2018
	£	£	£
Membership	39,986	39,986	42,061
Learning programme	107,110	107,110	87,807
Editioning	-	-	2,314
Exhibitions & events	8,752	8,752	4,206
	<u>155,848</u>	<u>155,848</u>	<u>136,388</u>

6 Income from other trading activities

	Unrestricted	Total 2019	Total 2018
	£	£	£
Materials	8,214	8,214	8,659
Storage	5,285	5,285	5,376
	<u>13,499</u>	<u>13,499</u>	<u>14,035</u>

7 Other income

	Unrestricted	Total 2019	Total 2018
	£	£	£
Miscellaneous income	711	711	1,521
	<u>711</u>	<u>711</u>	<u>1,521</u>

8 Expenditure on raising funds

	Unrestricted	Total 2019	Total 2018
	£	£	£
<i>Fundraising trading costs</i>			
Materials	6,627	6,627	5,285
	<u>6,627</u>	<u>6,627</u>	<u>5,285</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2019	Total 2018
	£	£	£
<i>Expenditure on charitable activities</i>			
Learning programme	59,806	59,806	45,652
Editioning	440	440	1,504
Exhibitions & events	5,276	5,276	3,340
	<u>65,522</u>	<u>65,522</u>	<u>50,496</u>

10 Other expenditure

	Unrestricted	Total	Total
		2019	2018
	£	£	£
Employee costs	56,464	56,464	49,210
Motor and travel costs	199	199	298
Premises costs	27,033	27,033	27,757
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,054	2,054	2,010
General administrative costs	9,172	9,172	11,182
Legal and professional costs	2,086	2,086	2,250
	<u>97,008</u>	<u>97,008</u>	<u>92,707</u>

11 Net income before transfers

	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,054	2,010
12 Staff costs		
Salaries and wages	54,515	48,305
Pension costs	446	306
	<u>54,961</u>	<u>48,611</u>

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

Total employee benefits received by key management personnel	29,868	31,205
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The average monthly number of full time equivalent employees during the year was as follows:

	2019	2018
	Number	Number
Studio management	4	4
Cleaning	1	1
	<u>5</u>	<u>5</u>

13 Trustee remuneration and expenses

No remuneration was payable to any of the trustees in the current or prior period.

No expenses have been reimbursed to any of the trustees in the current or prior period.

14 Tangible fixed assets

	Furniture, fixings & equipment £	Total £
Cost or revaluation		
At 1 April 2018	35,363	35,363
Additions	220	220
At 31 March 2019	<u>35,583</u>	<u>35,583</u>
Depreciation and impairment		
At 1 April 2018	29,487	29,487
Depreciation charge for the year	2,054	2,054
At 31 March 2019	<u>31,541</u>	<u>31,541</u>
Net book values		
At 31 March 2019	<u>4,042</u>	<u>4,042</u>
At 31 March 2018	<u>5,876</u>	<u>5,876</u>

15 Stocks

	2019 £	2018 £
Raw materials and consumables	3,920	4,756
Finished goods	10,880	10,880
	<u>14,800</u>	<u>15,636</u>

16 Debtors

	2019 £	2018 £
Trade debtors	1,175	3,255
VAT recoverable	2,035	80
Other debtors	1,418	118
	<u>4,628</u>	<u>3,453</u>

17 Creditors:

amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,301	-
Other taxes and social security	877	846
Other creditors	112	44
Accruals and deferred income	11,459	9,816
	<u>14,749</u>	<u>10,706</u>

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

18 Movement in funds

	At 1 April 2018	Incoming resources (including other gains /losses) £	Resources expended £	At 31 March 2019 £
Restricted funds:				
Restricted income funds:				
Arts Council	-	13,410	-	13,410
Quartet Community	-	3,000	-	3,000
Foyle Foundation	-	10,000	-	10,000
Lark Trust	-	3,625	-	3,625
<i>Total</i>	<u>-</u>	<u>30,035</u>	<u>-</u>	<u>30,035</u>
Unrestricted funds:				
General funds	43,834	170,599	(169,157)	45,276
Revaluation Reserves:				
Total funds	<u>43,834</u>	<u>200,634</u>	<u>(169,157)</u>	<u>75,311</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Arts Council	Equipment upgrade and studio redevelopment
Quartet Community	Equipment upgrade and studio redevelopment
Foyle Foundation	Equipment upgrade and studio redevelopment
Lark Trust	Equipment upgrade and studio redevelopment

19 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	4,042	4,042
Net current assets	71,269	71,269
	<u>75,311</u>	<u>75,311</u>

20 Commitments

Operating lease commitments

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

	2019 Land and buildings £	2019 Other £	2018 Land and buildings £	2018 Other £
Operating leases with expiry date:				
Within one year	-	-	-	316
	<u>-</u>	<u>-</u>	<u>-</u>	<u>316</u>

Pension commitments

	2019 £	2018 £
The pension cost charge to the company amounted to:	<u>446</u>	<u>306</u>

21 Related party disclosures

There were no related party transactions in the current or prior period.

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 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income & endowments from:				
Donations & legacies				
Donations received	541	-	541	413
Grants received	-	30,035	30,035	1,760
	<u>541</u>	<u>30,035</u>	<u>30,576</u>	<u>2,173</u>
Charitable activities				
Membership	39,986	-	39,986	42,061
Learning programme	107,110	-	107,110	87,807
Editioning	-	-	-	2,314
Exhibitions & events	8,752	-	8,752	4,206
	<u>155,848</u>	<u>-</u>	<u>155,848</u>	<u>136,388</u>
Other trading activities				
Materials	8,214	-	8,214	8,659
Storage	5,285	-	5,285	5,376
	<u>13,499</u>	<u>-</u>	<u>13,499</u>	<u>14,035</u>
Other				
Miscellaneous income	711	-	711	1,521
	<u>711</u>	<u>-</u>	<u>711</u>	<u>1,521</u>
Total income and endowments	170,599	30,035	200,634	154,117
Expenditure on:				
Costs of other trading activities				
Materials	6,627	-	6,627	5,285
	<u>6,627</u>	<u>-</u>	<u>6,627</u>	<u>5,285</u>
Total of expenditure on raising funds	6,627	-	6,627	5,285
Charitable activities				
Learning programme	59,806	-	59,806	45,652
Editioning	440	-	440	1,504
Exhibitions & events	5,276	-	5,276	3,340
	<u>65,522</u>	<u>-</u>	<u>65,522</u>	<u>50,496</u>
Total of expenditure on charitable activities	65,522	-	65,522	50,496
Employee costs				
Salaries/wages	54,515	-	54,515	48,305
Pension costs	446	-	446	306
Staff recruitment	-	-	-	149
Staff training	-	-	-	60
Temporary staff	1,503	-	1,503	390
	<u>56,464</u>	<u>-</u>	<u>56,464</u>	<u>49,210</u>

Spike Print Studio Limited
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Motor and travel costs				
Travel & subsistence	199	-	199	298
	<u>199</u>	<u>-</u>	<u>199</u>	<u>298</u>
Premises costs				
Rent	26,305	-	26,305	26,338
Premises cleaning	653	-	653	931
Premises repairs & maintenance	75	-	75	488
	<u>27,033</u>	<u>-</u>	<u>27,033</u>	<u>27,757</u>
General administrative costs, including depreciation & amortisation				
Depreciation of Furniture, fixings & equipment	2,054	-	2,054	2,010
Bad debts	1,148	-	1,148	-
Bank charges	2,249	-	2,249	2,257
Equipment expensed	960	-	960	1,339
Equipment leasing & hire	611	-	611	815
Equip. repairs & maintenance	346	-	346	1,630
General insurances	392	-	392	392
Information & publications	35	-	35	65
Postage and couriers	21	-	21	35
Software & IT costs	816	-	816	608
Stationery & printing	1,000	-	1,000	1,391
Subscriptions	50	-	50	141
Sundry expenses	754	-	754	1,532
Telephone, fax & broadband	790	-	790	977
	<u>11,226</u>	<u>-</u>	<u>11,226</u>	<u>13,192</u>
Legal & professional costs				
Audit/Independent examination fees	900	-	900	900
Accountancy & bookkeeping	1,186	-	1,186	1,350
	<u>2,086</u>	<u>-</u>	<u>2,086</u>	<u>2,250</u>
Total of expenditure of other costs	<u>97,008</u>	<u>-</u>	<u>97,008</u>	<u>92,707</u>
Total expenditure	169,157	-	169,157	148,488
Net gains on investments	-	-	-	-
Net income	1,442	30,035	31,477	5,629
Net income before other gains/(losses)	1,442	30,035	31,477	5,629
Other Gains	-	-	-	-
Net movement in funds	<u>1,442</u>	<u>30,035</u>	<u>31,477</u>	<u>5,629</u>