

Leicester Print Workshop Studios and Resource
Directors' report and unaudited financial statements
for the year ended 31st March 2014

Company registration number 02836855
Charity registration number 1025337

Cheyettes Ltd
Chartered Certified Accountants
Leicester

THURSDAY



A08 *A3DRJZQO* #287
07/08/2014
COMPANIES HOUSE

Leicester Print Workshop Studios and Resource

**Financial statements
for the year ended 31st March 2014**

Contents

	Page
Reference and administrative details	1
Directors' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 18
The following pages do not form part of the statutory accounts	
Detailed income and expenditure account	19 - 20

Leicester Print Workshop Studios and Resource

Reference and administrative details

Directors and trustees (at date of approval of report)	C.L. Gill S.M. Hadfield-Hill A.T. Hutson G. Millar M. Reza S. Smithson
Secretary	M. Reza
Company number	02836855
Charity number	1025337
Registered office	50 St Stephens Road Highfields Leicester LE2 1GG
Accountants	Cheyettes Ltd 167 London Road Leicester LE2 1EG
Operating address	50 St Stephens Road Highfields Leicester LE2 1GG
Bankers	Lloyds TSB plc High Street Leicester LE1 9FS

Leicester Print Workshop Studios and Resource

Directors' report for the year ended 31st March 2014

The directors, who are also trustees of the charity for the purposes of the Charities Act and hereafter referred to collectively as the trustees, present their report and the financial statements for the year ended 31st March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and the financial statements of the charity.

Reference and administrative details

All reference and administrative details of the charity are either provided in the information on page 1 or set out hereunder.

Leicester Print Workshop Studios and Resource is commonly identified as Leicester Print Workshop and frequently referred to as LPW.

Structure, governance and management

The entity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 16th July 1993, company registration number 02836855.

The trustees who served during the year are as stated below:

C.L. Gill	M. Reza
S.M. Hadfield-Hill	S. Smithson
A.T. Hutson	
L. Lee	(resigned 30th September 2013)
D.J. Manley	(resigned 20th December 2013)
G. Millar	

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 tour the workshop and attend two board meetings before full admission.

The board augments its quarterly meeting schedule with occasional away days, designed to address key issues and longer term planning.

Objectives and activities

The company was established for charitable purposes, in particular to promote, maintain, improve and advance education by the encouragement of the arts.

Specifically, the Leicester Print Workshop promotes, sustains and advances fine art printmaking as a contemporary visual art form; as a craft; as a focus for exhibitions and commissions; in schools, with community groups, to artists and to the general public. As such, the charity's activities are undertaken to further its charitable purposes for the public benefit.

Leicester Print Workshop Studios and Resource

Directors' report for the year ended 31st March 2014

From April 2012 to March 2015 the company is working to become a central resource for Fine Art Printmaking, an embassy for print in the Midlands. Its guiding objectives for this time period are to:

- provide high quality, specialist printmaking facilities and maintain a knowledge bank for an increasing audience of printmakers and artists;
- originate and facilitate a quadrennial programme of exhibitions and projects that promote the variety, tradition and cutting edge potential of fine art printmaking;
- provide opportunities for children and adults to develop printmaking skills through a high quality education and outreach programme and in partnership with the region's arts institutions, colleges and universities;
- secure the long term future of LPW by growing our core audiences and developing new projects and programmes and in turn securing a range of income streams.

Cutting across the programme areas are Printmaking Central branded projects; these will be used to reach beyond the Leicestershire county borders and to reinforce the message that we are a central resource, a centre of excellence and a regional facility.

Overview

2013 -14 has been another rewarding year for Leicester Print Workshop as the team raised more funds to support our work. Over 2,750 people tried their hand at printmaking through workshops and activities and with exhibitions in Hull, Leicester, South Warwickshire and Milton Keynes plenty of people in the Midlands had the opportunity to enjoy contemporary fine art print. We now have 180 artists subscribed to our studio membership scheme and another 20 signed up as associates. We continue to work with them to develop skills as they make new work.

Our in-house courses have been booking up well and we have rationalized our offsite partnerships, choosing to work alongside Lakeside Arts Centre at the University of Nottingham to run sessions that accompany its exhibition programme. We have introduced a new LPW Pop Up offer to art galleries and museums with Worcester City Art Gallery and Museum and Birmingham Library two of our first customers.

Our many and varied partnerships with peer organisations have grown and lead to some fruitful initiatives including:

- our residency at Compton Verney with a pop up studio and a brand new exhibition of prints by LPW artists exhibited as an accompaniment to Curious Beasts: Animal Prints from the British Museum;
- The Practical Dialogue exhibition evolving and touring from Studio 11 in Hull to Milton Keynes Art Gallery via Embrace Arts in Leicester;
- mutually beneficial relationships with Phoenix, Embrace, Curve, LCB Depot, the Mighty Creatives and other local and regional partners;
- an enhanced schools and colleges programme including twilight sessions for teachers and technicians, services to support schools to deliver their own printmaking classes and off and (to a lesser extent) onsite teaching direct to students;
- our outreach work Lasting Impression included activities at the city's festivals: Spark, Indian Summer, Highfields, Mela and the Big Draw as well as continued relationships with the Highfields Library and Network for Change;

Leicester Print Workshop Studios and Resource

Directors' report for the year ended 31st March 2014

- partnership work with De Montfort University, through joint programming in their Cultural Exchanges festival and awards and talks for students.

We continue to play a role supporting the visual arts in the city and the region, playing a role on Leicester's Cultural Partnership Board and more specifically on the City of Culture bid team and as part of EMVAN (East Midlands Visual Arts Network), which our Director Lucy Phillips Chairs.

We remain committed to nurturing talent and supporting skills development and our two apprenticeship schemes, Letterpress and Lithography (previously known as the Post Graduate Lithography Internship) are rewarding for both parties. And this year has seen the completion of the third year of our one off four year apprenticeship for our studio worker. We continue to offer vocational training and work experience opportunities to support young people and new artists in their development.

During the year we have been searching for new premises. At the time of writing we have submitted an application to Arts Council England's small capital grant fund for £300,000 towards a £550,000 fundraising target that, if we are successful, will fund the redevelopment of a warehouse in Leicester's Cultural Quarter, transforming it into a national flagship for fine art printmaking. Decisions on this and other funding applications are expected in the summer of 2014.

In May 2013 we completed our communications review and launched a new look and logo at the Phoenix in Leicester together with the premier of some short films and postcards made in partnership with local artists. These films, together with others made subsequently can be seen on our Vimeo channel, accessible from our website. We have also made good use of social media, building our twitter profile and facebook page, both useful when promoting our opportunities and monitoring what is going on in the visual arts and printmaking world.

With the support of Esmee Fairbairn, Garfield Weston, Arts Council England and many other stakeholders and funders we continue to run our umbrella project, Printmaking Central, designed to build capacity and artistic output and establish LPW as an Embassy for Printmaking in the Midlands.

Governance

Our board recruitment campaign was a great success. As a result we will be welcoming 9 new board members over the next two years in a staggered induction and training programme. We are very pleased to announce that three of our prospective new Board members are under 30 years and will be attending the Mighty Creatives Board Academy training during 2014.

We also established an Advisory Panel for individuals who are not Board members but who are keen to support our development, members include three new volunteers who are supporting our search for new premises, including a property developer, a lawyer and an international architect.

Staffing

The staff team continues to comprise eight part time members. Collectively the team implements the business plan and works in partnership with the Board to deliver an ambitious and wide reaching programme. The staff, Board and Advisory panel together with a cohort of sessional tutors and a team of volunteers ensure LPW punches above its weight and reaches far out into the region and into the community.

Leicester Print Workshop Studios and Resource

Directors' report for the year ended 31st March 2014

Financial review and reserves policy

LPW maintains a level of reserves sufficient to cover 6 months running costs with a contingency to cover costs associated with the dispersal of assets, should close down of the organisation be required. The reserves are referenced in the accounts as unrestricted funds. On occasion LPW also builds up a designated fund, generally for maintenance and premises related costs to cover planned-for expenditure.

At 31st March 2014 the free reserves of the charity were £58,599 (2013 - £48,663). All such reserves are held for the furtherance of the general objectives of the charity as set out in this report.

Our actual income exceeded our budget leaving us with some funds to invest in our premises for 2014/15 although income from studio use is 8% lower than budgeted. Findings from a survey of studio uses conducted in November suggested that the limited space in our studio and the difficulty in accessing (parking particularly) together with our Open Access hours were the cause. All these limiting factors will be addressed in the move to new premises.

Summary

2013/14 has been another challenging year for the arts and we are pleased to have successfully weathered the storm. We are looking forward to progressing with our plans to move to new more fit for purpose premises that will enable us to realize our ambitions and more than that, we look forward to supporting artists and enthusiasts and the people of the Midlands to experience and enjoy printmaking.

Trustee directors' responsibilities

The trustees (who are also directors of Leicester Print Workshop Studios and Resource for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing these financial statements the trustees are required to:

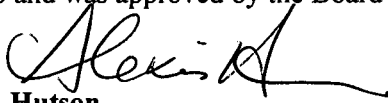
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Leicester Print Workshop Studios and Resource

**Directors' report
for the year ended 31st March 2014**

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

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006 and was approved by the Board on 21-7-14 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Alexis A.', written over the printed name 'A.T. Hutson'.

**A.T. Hutson
Director**

Leicester Print Workshop Studios and Resource

Independent examiners' report to the trustees on the unaudited financial statements of Leicester Print Workshop Studios and Resource

I report on the financial statements of Leicester Print Workshop Studios and Resource for the year ended 31st March 2014 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of Leicester Print Workshop Studios and Resource for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of independent examiner's statement

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

Leicester Print Workshop Studios and Resource

**Independent examiners' report to the trustees on the
unaudited financial statements of Leicester Print Workshop Studios and Resource (continued)**

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 section 386 of the Companies Act 2006; and

to prepare financial statements 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 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.



**Philip John Dymond FCCA
Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG**

14/8/2014

Leicester Print Workshop Studios and Resource

**Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 31st March 2014**

		Unrestricted funds	Restricted funds	Endowment funds	Total funds 2014	Total funds 2013
	Notes	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds :						
<i>Voluntary income :</i>						
Grants receivable	2	50,087	25,515	-	75,602	105,000
Donations and gifts		2,365	14,478	-	16,843	32,249
<i>Investment income</i>	3	46	-	-	46	34
Incoming resources from charitable activities	4	92,860	9	-	92,869	94,516
Other incoming resources		13,000	-	-	13,000	-
Total incoming resources		<u>158,358</u>	<u>40,002</u>	<u>-</u>	<u>198,360</u>	<u>231,799</u>
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	5	13,036	-	-	13,036	10,797
Charitable activities	6	131,830	62,635	960	195,425	152,965
Governance costs	7	4,016	-	-	4,016	3,689
Total resources expended		<u>148,882</u>	<u>62,635</u>	<u>960</u>	<u>212,477</u>	<u>167,451</u>
Net incoming/(outgoing) resources before transfers		9,476	(22,633)	(960)	(14,117)	64,348
Transfers between funds	13	5,460	(5,460)	-	-	-
Net movement in funds		14,936	(28,093)	(960)	(14,117)	64,348
Total funds brought forward		67,123	71,818	47,520	186,461	122,113
Total funds carried forward		<u>82,059</u>	<u>43,725</u>	<u>46,560</u>	<u>172,344</u>	<u>186,461</u>

Leicester Print Workshop Studios and Resource

**Balance sheet
as at 31st March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		51,550		54,190
Current assets					
Stocks		4,500		5,993	
Debtors	10	2,864		2,722	
Cash at bank and in hand		117,952		128,390	
		<u>125,316</u>		<u>137,105</u>	
Creditors: amounts falling due within one year	11	<u>(4,522)</u>		<u>(4,834)</u>	
Net current assets			<u>120,794</u>		<u>132,271</u>
Net assets			<u><u>172,344</u></u>		<u><u>186,461</u></u>
Funds					
Permanent endowment			46,560		47,520
Restricted	12		43,725		71,818
Unrestricted - general funds			58,599		48,663
Unrestricted - designated funds	12		23,460		18,460
Total funds	14		<u><u>172,344</u></u>		<u><u>186,461</u></u>

Leicester Print Workshop Studios and Resource

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31st March 2014**

For the year ended 31st March 2014 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities :

- (1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- (2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 21.7.14 and signed on its behalf by



A.T. Hutson
Director

Company number : 02836855
Charity number : 1025337

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2005 and the Companies Act 2006.

1.2. Company status

The charity is a company limited by guarantee. In the event of winding up, the liability in respect of the guarantee is limited to £1 per member.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for any other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally property.

1.4. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is then deferred until those periods.

Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

1.5. Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity on the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them based upon either time spent on the actual activities or usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	-	Straight line over fifty years
Fixtures, fittings and equipment	-	10% per annum on a straight line basis
Computer equipment	-	25% per annum on a straight line basis

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

2. Grants receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
Arts Council England	<u>50,087</u>	<u>25,515</u>	<u>-</u>	<u>75,602</u>	<u>105,000</u>

3. Investment income

	2014 £	2013 £
Interest receivable	<u>46</u>	<u>34</u>

4. Incoming resources from charitable activities

The major components of incoming resources from charitable activities are the hire of print rooms together with courses, sessions and exhibition fees, such activities being undertaken in accordance with the principal objectives of the charity.

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

5. Costs of generating voluntary income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
Advertising, publicity and marketing	<u>13,036</u>	<u>-</u>	<u>-</u>	<u>13,036</u>	<u>10,797</u>

6. Charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
Direct project costs and materials:					
Purchases and other direct costs	16,736	2,400	-	19,136	20,180
Direct project costs	<u>21,975</u>	<u>45,154</u>	<u>-</u>	<u>67,129</u>	<u>35,944</u>
	38,711	47,554	-	86,265	56,124
Support costs:					
Salaries and management charges	72,303	15,081	-	87,384	74,247
Training and lectures	404	-	-	404	459
Exhibition expenses	1,955	-	-	1,955	3,702
Premises costs	11,413	-	-	11,413	11,066
Telephone and internet costs	877	-	-	877	894
Printing, postage and stationery	1,711	-	-	1,711	2,375
Sundry expenses	2,776	-	-	2,776	1,392
Depreciation and amortisation	1,680	-	960	2,640	2,706
	<u>131,830</u>	<u>62,635</u>	<u>960</u>	<u>195,425</u>	<u>152,965</u>

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

7. Governance costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
Legal and professional	360	-	-	360	360
Independent examiners fees	1,980	-	-	1,980	1,860
Bank charges	1,676	-	-	1,676	1,469
	<u>4,016</u>	<u>-</u>	<u>-</u>	<u>4,016</u>	<u>3,689</u>

8. Employees

Employment costs	2014 £	2013 £
Wages and salaries	82,330	69,682
Social security costs	5,054	4,565
	<u>87,384</u>	<u>74,247</u>

No employee earned £60,000 or more per annum and no remuneration or expenses were paid to the trustees during the year.

Number of employees

The average monthly number of employees
(including the trustees and directors) during the year were:

	2014	2013
Direct charitable expenditure and administration	8	7
Trustees and directors	8	8
	<u>16</u>	<u>15</u>

Leicester Print Workshop Studios and Resource

**Notes to the financial statements
for the year ended 31st March 2014**

9. Tangible fixed assets - held for use by the charity	Freehold property	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1st April 2013	60,000	21,048	4,011	85,059
At 31st March 2014	60,000	21,048	4,011	85,059
Depreciation				
At 1st April 2013	12,480	16,190	2,199	30,869
Charge for the year	960	868	812	2,640
At 31st March 2014	13,440	17,058	3,011	33,509
Net book values				
At 31st March 2014	46,560	3,990	1,000	51,550
At 31st March 2013	47,520	4,858	1,812	54,190

Included in freehold property is non-depreciable land of £12,000.

10. Debtors	2014 £	2013 £
Trade debtors	2,403	2,286
Other debtors	220	220
Prepayments and accrued income	241	216
	<u>2,864</u>	<u>2,722</u>

11. Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	1,030	1,628
Accruals and deferred income	3,492	3,206
	<u>4,522</u>	<u>4,834</u>

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

12. Funds movement	At 1st April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st March 2014 £
Restricted funds					
Big Impression :					
Lasting Impression	-	5,460	-	(5,460)	-
Printmaking Central	71,818	34,542	(62,635)	-	43,725
	<u>71,818</u>	<u>40,002</u>	<u>(62,635)</u>	<u>(5,460)</u>	<u>43,725</u>
Designated funds (included in unrestricted funds)					
Premises	11,960	-	-	3,500	15,460
Core costs	6,500	13,000	(8,000)	(3,500)	8,000
	<u>18,460</u>	<u>13,000</u>	<u>(8,000)</u>	<u>-</u>	<u>23,460</u>
13. Analysis of transfers					£
Between restricted and unrestricted funds:					
Transfer from BILI upon conclusion of project					<u>5,460</u>
Between individual designated funds:					
Redesignation of core costs for building works					<u>3,500</u>

Leicester Print Workshop Studios and Resource

Notes to the financial statements for the year ended 31st March 2014

14. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Restricted funds	-	43,725	43,725
Permanent endowment	46,560	-	46,560
	<u>46,560</u>	<u>43,725</u>	<u>90,285</u>
Unrestricted funds			
Designated funds	-	23,460	23,460
General fund	4,990	53,609	58,599
	<u>51,550</u>	<u>120,794</u>	<u>172,344</u>

All restricted funds are held for the charity's primary objectives and activities, the principal of which is to promote, maintain, improve and advance education by the encouragement of the arts.

Printmaking Central is a project designed to reinforce the charity's status as a meaningful resource for printmaking in the Midlands. Project funding contributes to salaries, including the Education and Programme Manager, Studio Team and management. It also contributes to the exhibitions and projects that fall within the Cross Contamination programme as well as investment in fundraising, marketing and premises improvements.

Designated funds represent those sums held within unrestricted funds which have been identified by the trustees for specific future purposes. Contained therein are monies set aside for future building maintenance works and various core costs.

Unrestricted funds are received from Arts Council England (ACE) for the operating of the studio through core funding for National Portfolio Organisations (NPO).

The permanent endowment represents the written down value of the freehold property, which is held for the continued benefit of the charity.

15. Company limited by guarantee

The charity is limited by guarantee of £1 per member.

Leicester Print Workshop Studios and Resource

**Detailed income and expenditure account
for the year ended 31st March 2014**

	2014		2013	
	£	£	£	£
Income				
Grants receivable - Arts Council (NPO)		50,087		50,000
Grants receivable - Arts Council (GFTA) : BILI		5,460		-
Grants receivable - Arts Council Catalyst		20,055		55,000
Donations and gifts		16,843		32,249
Income from operating activities		92,869		94,516
Other income		13,000		-
		<u>198,314</u>		<u>231,765</u>
Direct project costs				
Purchases and other direct costs	19,136		20,180	
Sessional fees	21,975		20,638	
Big Impression : Lasting Impression costs	-		5,527	
Printmaking Central costs	45,154		9,779	
		<u>(86,265)</u>		<u>(56,124)</u>
Gross income		112,049		175,641
Administrative expenses	126,212		111,327	
		<u>(126,212)</u>		<u>(111,327)</u>
Operating (deficit)/income		(14,163)		64,314
Other income and expenses				
Interest receivable				
Bank deposit interest	46		34	
		<u>46</u>		<u>34</u>
Net (deficit)/income for the year		<u><u>(14,117)</u></u>		<u><u>64,348</u></u>

Leicester Print Workshop Studios and Resource

**Administrative expenses
for the year ended 31st March 2014**

	2014	2013
	£	£
Administrative expenses		
Salaries and management charges	87,384	74,247
Staff training	404	459
Water rates	391	407
Insurance	2,898	2,450
Light and heat	3,619	3,493
Repairs and maintenance	4,505	4,716
Printing, postage and stationery	1,711	2,375
Marketing	13,036	10,797
Telephone and internet costs	877	894
Exhibition expenses	1,955	3,702
Legal and professional	360	360
Independent examiners fees	1,980	1,860
Bank charges	1,676	1,469
Sundry expenses	2,776	1,392
Depreciation on freehold property	960	960
Depreciation on fixtures, fittings and equipment	868	868
Depreciation on computer equipment	812	878
	<u>126,212</u>	<u>111,327</u>