

lps21 ltd

A Company Limited by Guarantee
and not having a Share Capital

(Company no. 2519846)

(Charity no. 1006900)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023



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Ips21 Ltd

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their Report and Financial Statements for the year ended 31 March 2023.

Reference and Administrative Details

Company Registration Number

2519846

Charity Registration Number

1006900

Registered Office and Operational Address

13 Fairbarn Road, Sheffield S6 5PP

Board of Directors

The Directors of the Company, referred to hereinafter as Ips21 or the Charity, are also its Trustees for the purposes of charity law, and are referred to in this Report as the Directors.

The Directors who held office during the period or up to the date of this Report were:

David Ferry	Chair
Anthony Downing	
Noel Godber	
Maïke Matsuda	
David Westhead	
Lee Gage	(resigned 31 August 2022)

Management Staff Team

John Phillips	Staff Director (non-voting)
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Independent Examiner

Stephen Jones FCA

X Myrus Smith Chartered Accountants, Norman House, 8 Burnell Road, Sutton, Surrey SM1 4BW.

Bankers

Unity Trust Bank, Nine Brindleyplace, Birmingham B1 2HB.

Royal Bank of Scotland, 2 Elgin Avenue, London W9 3QR.

CCLA, Senator House, 85 Queen Street, London EC4V 4ET.

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Achievements and Performance

Programme

In the period 2020 to 2022, the organisation went through considerable changes. Having operated as a building-based arts centre for since 1975, it was forced to close facilities during the Covid pandemic.

In September 2020 the board concluded that the economic impact of the COVID 19 pandemic, coupled with significant reductions in Arts Council support and the inability to realize a new alternative partnership meant that the facility could not be financially sustained. Regrettably it decided to close the facility, sell the assets and reorient the organization as a non-building based educational resource.

Following this decision to close all staff, with the exception of the Director, were made redundant. The completion of the sale of the facility was 31 March 2021. All proceeds raised from the sale of assets contributed to a capital fund that could be utilized for the charitable aims of the organization in a smaller and more flexible form in the future.

The organization's administrative and programme archives were placed in long-term storage. Some digital print equipment was retained with a view to its future use in projects.

The limited company and charity London Print Studio was retained as an educational charity, and its articles of association were amended August 2021, to reflect the operations of a smaller non-building based educational resource.

A new business model was created with the aim of developing and delivering a programme focused on education in art and design delivered through partnerships with other education and cultural organisations..

Inevitably such a significant organizational restructuring placed additional pressures on the organization's limited staff resources, which throughout the period of this report comprise one part-time staff member.

At the start of the year, work was focused around the Paddington Printshop poster archive. This comprised:

- a) completion of the Paddington Printshop website, which had been launched in March 2022;
- b) detailed cataloguing of this archive of over 400 community activist posters and other documents created in west London between 1974 to 1989;
- c) search for a permanent home where this collection would be accessible to the public and available for use by museums and education institutions for exhibition and research projects. This initiative continued throughout the year.

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At the international printmaking conference Impact 2022, held at the University of West of England September 2022, Ips21 organised the exhibition *Conversation Pieces from the Museum of Unrest* and launched an open invitation to artists, academics and educational institutions to contribute to the development of a new on-line education resource called *The Museum of Unrest*, which aimed support education work in art and design related to social and environmental justice.

Research, development and planning for this resource continued throughout the remainder of the year.

Ips21 additionally provided information and support to the exhibition *Amp Envelope* by Adam Shield at the Showroom Gallery in West London including presenting a talk about protest posters internationally. This talk was recorded and subsequently made available on-line.

Other collaborations included support to the not-for-profit organisation Museum of Care in relation to two initiatives:

- 1) The launch of the David Graeber Institute a resource dedicated to the work of anthropologist and activist David Graeber (1961-2020)
- 2) the launch of ApttArt1 the first in a series of exhibitions that will be made available on-line and which can be downloaded and printed locally enabling individuals and cultural groups to create low-cost local versions of an exhibition. Apt Art1 comprised a selection of protest posters from the last fifty years.

Marketing and Communication

Throughout the pandemic period of uncertainty, and subsequently following the permanent closure of our printmaking facilities and gallery, we utilized social media channels including Instagram, X (Twitter) and Facebook as key e-marketing vehicles to communicate with our members, audiences, stake holders and the public.

We have updated our systems to take into account our change of circumstance from a building based service provider to a smaller flexible agency. We also employed social media channels to develop and promote our online educational resources including a new archive about Paddington Printshop. The development of new partnerships with other non-profit organisations is a key priority that will enable the organisation to work directly with artists, communities and the public and engage with a range of contemporary issues through presentations, talks and demonstrations complimented by an expansion of our online educational resources.

Environment

Ips21 applied the principles of continuous improvement in respect of air, water and light pollution from our premises and sought to reduce any impacts from our operations on the environment and our local community. Ips21 ensured that staff were fully aware of our environmental goals and actively worked to reduce its carbon foot print. We actively communicated our environmental policy to partners and collaborators, ensuring that they are fully aware of our environmental targets when participating in our programmes. Internet services represent a significant proportion of the current and future programme which is hosted by a globally leading green hosting provider.

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Financial Review

The detailed results are shown in the Statement of Financial Activities on page 11 and the financial position at 31 March 2023 is shown in the Balance Sheet on page 12. During 2022-23 Ips21 continued to operate satisfactorily following a period of significant structural change that occurred in 2021 which included the closure of its printmaking resource and gallery in west London, and the consequent loss of income from the provision of services through this facility and withdrawal from Arts Council England grant support,

Structure, Governance and Management

Historical Background

The origins of Ips21 goes back more almost 50 years to 1974 when John Phillips and Pippa Smith established the Paddington Printshop registered as a Friendly Society. This visual art project assisted community organisations to promote their ideas through graphic media. Supported by the Arts Council from 1975 onwards, Paddington Printshop became a centre for community development in North Westminster, and a model for similar resources throughout the UK.

By 1991, with increased activity and the need for larger premises grew, the Friendly Society's assets were transferred to a new regional charity the London Print Studio, which, housed in larger premises, provided educational resources to artists and the public.

Further development occurred in 2000 when the organisation was renamed londonprintstudio and an expanded resource was opened in purpose build premises in west London.

For the new two decades the organisation continued to operate this facility offering a broad range of educational services to the public. In March 2020, the facility closed in response to the Covid 19 pandemic. It reopened, with a reduced capacity socially distanced programme for a limited period during autumn 2020.

In October 2020, having investigated a number of alternative options and possible mergers to sustain the resource the board decided that the facility was not financially viable. Subsequently the organization voluntarily withdrew from Art's Council funding system, the majority of staff made redundant, and the facilities sold. Assets from the sale were retained by the charity to support an ongoing future programme.

Subsequently a new business model was developed which concentrated on the development and provision of online educational resources freely available to artists and the general public.

Governing Document

Ips21, previously named London Print Workshop and subsequently londonprintstudio was incorporated on 9 July 1990 and registered as a Company Limited by Guarantee without a Share Capital. The Company was also registered as a Charity on 16 December 1991. It is governed by its Memorandum and Articles of Association, under which each Member is required to contribute an amount not exceeding £1 towards the liabilities of the Charity in the event of it being wound up whilst they are Members, or within one year of their ceasing to be Members. At present, the Directors are the only Members of the Charity.

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In August 2021 the charity's articles were amended to reflect its changed circumstances as a smaller, non-building-based organisation.

Recruitment and Appointment of Directors

Under rules in the Articles of Association Board members may be elected for a period not exceeding three years and at the end of this period are eligible to be reappointed by a decision of the board for a period not exceeding three years.

The Board of Directors is recruited and operates within a set of guidelines, which identifies the appropriate skill requirements of Directors and the aims of the Board as follows:

- a) to ensure that the Charity is governed effectively and responsibly.
- b) to demonstrate accountability to external bodies including funders; and
- c) to maintain the skills and knowledge it needs to achieve its mission.

A person specification for Directors sets out the skills and abilities which all prospective Directors must be able to demonstrate. Directors are recruited through professional networks and are interviewed by officers prior to being proposed for Board membership.

In recruiting Directors Ips21 works within a framework of its Equal Opportunities Policy and Cultural Diversity Plan. Ips21 is committed to increasing participation at all levels of the organisation by people from Black, Asian and minority ethnic backgrounds.

Induction and Training of Directors

Directors are provided with an induction pack which comprises all key documents relating to the governance of the organisation. They are also provided with a personal introduction to the organisation by key staff.

- Due to the high skills level of Directors appointed to date, there has been no need to provide any training of a general nature. However, briefing sessions and presentations are made to the Board on specific topics as they arise, such as legislative or regulatory changes affecting the Charity.

Organisational Structure

The Board of Directors aims to meet quarterly and has overall responsibility for the strategic direction and policy of the Charity. The Board delegates certain tasks on an ad hoc basis to sub-committees under its control. This has included building development, exhibition programme, and development of marketing strategy.

The Board also delegates day-to-day responsibility for the provision of services to the Director. The Director is responsible for the artistic development of Ips21 and for ensuring it delivers the services specified, that key performance targets and all statutory obligations are met. The organization currently employs one staff member part-time as outlined on page 1.

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The Board of Directors and the remaining staff member are the Management Personnel of the Charity, as defined by applicable accounting standards. As such, financial transactions with these personnel are disclosed in Note 7 to the Financial Statements.

londonprintstudio operates within a three-year Business Plan, which is updated and agreed by the Board prior to the start of each financial year. All planning and policies are drafted by staff and presented to the Board for amendment and approval. There is an effective system of planning, monitoring and control, which facilitates staff and Board involvement and contribution to identifying and achieving realistic targets and organisational goals.

Related Parties

The Charity was the controlling shareholder of London Print Studio Sales Limited, a Company limited by Shares (No. 2724157). Its 100 ordinary £1 shares in this subsidiary are shown in the Balance Sheet on page 19. With effect from 1 April 2004 London Print Studio Sales Limited became non-trading and its operations were transferred to the Charity. The Financial Statements have therefore not been consolidated for the results of the Charity and its non-trading subsidiary. The company was dissolved on 7 September 2021.

Risk Review

Financial risk has been reviewed and financial strategy revised to meet changing circumstances. Financial risk increased significantly during 2020/21, resulting in the closure of the printmaking facility, staff redundancies, and sale of the premises at 425 Harrow Road.

Following the sale of the premises the charity retained a capital asset which is retained for investment in a future programme.

The organization is in the process of developing an investment strategy. Faced with significant turmoil in investment markets I have taken a cautious view of investment and retained the asset as cash.

Objectives and Activities

The closure of the printmaking facility and gallery in 2020 and the subsequent reorientation of the organization as non-building-based educational resource impacted significantly on the operation and programme of the charity.

In August 2021 the articles of association were amended to reflect these changed circumstances with the primary objective changing from a) to b) as outlined below:

- a) to advance education for the public benefit through the promotion of the arts with particular but not exclusive reference to the visual arts of printmaking and graphic design
- b) to provide and maintain an educational service in the visual and graphic arts and to provide information and advice on the visual and graphic arts to the public

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Mission

Ips21 promotes education in the visual arts with particular attention to social and environmental justice

- Our programme provides opportunities for artists, designers, communities and members of the public to learn about and engage with contemporary initiatives, projects and debates within the field of visual art and design and social and environmental justice.
- We promote social cohesion and celebrate diversity by:
 - responding imaginatively to issues that engage local and global communities,
 - offering opportunities to explore multiple perspectives and reflect on contemporary artworks from around the world,
 - facilitating interaction between diverse groups including: amateurs and professionals, different generations, and people from distinct cultural backgrounds.
- We foster curiosity, ambition and the desire for knowledge and raise levels of aspiration, particularly among young people, through the provision of accessible learning resources.

Values

We value and promote equality and justice across society and the environment.

We value excellence and professionalism, inspiring all who engage with us to excel and unlock their curiosity, discovery and capacity to innovate.

We facilitate opportunities, and foster enterprise, for Ips21 and our clients and collaborators.

We make the collective knowledge, understanding and ideas of staff, directors and collaborators available to facilitate opportunities and support innovation in art and design education.

We encourage and promote diverse perspectives and forms of artistic expression, and offer an open, accessible, safe and trusting environment, where partnerships and collaborations are based on mutual respect.

Resources

The organization has retained a small digital printmaking resource for future project use. As a smaller non-building based organization we seek to achieve our mission through online activities and via partnerships with other organizations and communities.

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Resource Goals

To actively engage with and contribute to key ideas and debates relevant to the visual art and design linked to social and environmental justice.

To do things which have never been done before.

To develop and sustain an environment and social space where all of the above are achievable.

Core Business Functions

Ips21, (previously Paddington Printshop (1974-1991, London Print Workshop 1991 – 2000, londonprintstudio 2000 – 2022) has a 49 year history in pioneering new ideas with artists and new ways of reaching communities to promote socially engaged practice. We provide CDP opportunities to creative professionals, nurture emerging artists and assist established artists to push creative boundaries.

Peers respect us equally for our expertise as artists and for our role in integrating and sharing through extraordinary arts programmes in tough community environments.

The charity is entering into a new phase both organizationally and operationally. It is transitioning from a building-based arts centre to a flexible organization with the capacity to develop and deliver educational projects in diverse environments. The initial phase this strategy is to develop online educational resources which draw on and make available the rich archive of previous projects coupled with the creation of new educational resources focused on art and design and social and environmental justice for artists, designers, communities, and the general public.

Public Benefit

In planning to meet the objectives we are satisfied that the activities fulfil the public benefit requirement referred to in the Charity Commission's general guidance on this matter.

The current primary focus of activity is the development and delivery of freely available online educational resources. Where direct charges are made to individuals these are kept low to ensure that price is no barrier to participation for the overwhelming majority of the public.

Group activities including those with schools are carried out at non-commercial rates to extend the reach of our activities far and wide. Wherever possible, additional funds are sought to support such activities. On appropriate projects we seek to involve and engage users directly which can mean planning and presenting new content frameworks, moderating discussions, online instruction and guidance, designing and curating online exhibitions and facilitating links, all for public benefit.

The educational objective underpinning all activities is to engage with as broad a cross-section of the public as possible to maximise the benefit from shared knowledge of the arts. This can vary from providing professional development opportunities to artists and designers to developing and delivering educational projects with people who do not normally engage with the arts.

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Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015 FRS102
- 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 company will continue to operate.

The Directors are responsible for keeping adequate accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

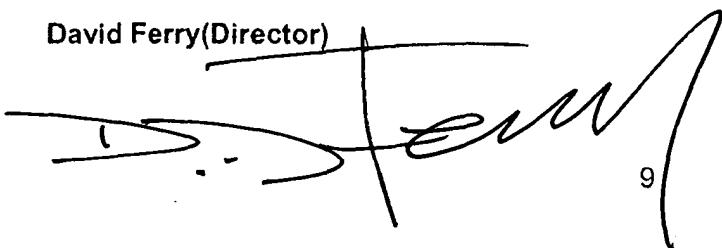
Audit exemption

The Directors have decided to take advantage of the audit exemption provisions of the Companies Act 2006. However, under the provisions of section 145 of the Charities Act 2011, Stephen Jones, Chartered Accountant, has been appointed as Independent Examiner. His report is shown on page 10.

This Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission in January 2015 (updated with effect from January 2016), and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

Approved by the Directors on the following date and signed on their behalf:

David Ferry(Director)

A handwritten signature in black ink, appearing to read 'D. Ferry', with a large, sweeping flourish extending from the end of the name.

Date 12 December 2023

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Independent Examiner's Report to the Trustees of Ips21 ("the Company")

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023 which are set out on pages 11 to 19.

Responsibilities and basis of report

As the Charity Trustees of the Company (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 Company 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 Company'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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


Stephen Jones FCA
c/o Myrus Smith
Chartered Accountants
Norman House, 8 Burnell Road,
Sutton, Surrey. SM1 4BW

Date: 27 December 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Reserve £	Designated £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Income from:						
Donations		-	-	-	-	1,025
Charitable Activities:						
Operation of Studios and Gallery	2.	287	-	-	287	1,845
Other Trading Activities:						
Shop Sales	3.	-	-	-	-	-
Investments		962	-	-	962	196
Other Income: Disposal of Head Lease		-	-	-	-	300
Total Income		<u>1,249</u>	<u>-</u>	<u>-</u>	<u>1,249</u>	<u>3,366</u>
Expenditure on:						
Raising Funds:						
Shop Sales	3.	304	-	-	304	702
Charitable Activities:						
Provision of Educational Resources	4.	39,507	-	-	39,507	68,865
Total Expenditure		<u>39,811</u>	<u>-</u>	<u>-</u>	<u>39,811</u>	<u>69,567</u>
Net Income / (Net Expenditure)						
Before Transfers	5.	(38,562)	-	-	(38,562)	(66,201)
Transfers Between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income / (Net Expenditure)						
After Transfers		(38,562)	-	-	(38,562)	(66,201)
Total Funds at Start of Year		<u>582,399</u>	<u>-</u>	<u>1,200</u>	<u>583,599</u>	<u>649,800</u>
Total Funds at End of Year	13.	<u>543,837</u>	<u>-</u>	<u>1,200</u>	<u>545,037</u>	<u>583,599</u>

The Charity's income and expenditure all relate to continuing activities.

Movements in reserves and all recognised gains and losses are shown above.

The notes on pages 14 to 19 form part of the financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<u>Fixed Assets</u>			
Tangible Assets	8.	-	-
Investments	9.	-	-
<u>Current Assets</u>			
Debtors and Payments in Advance	10.	-	1,595
Cash and Bank Balances		<u>556,766</u>	<u>590,404</u>
		<u>556,766</u>	<u>591,999</u>
<u>Liabilities</u>			
Creditors (amounts falling due within 1 year)	11.	<u>(11,729)</u>	<u>(8,400)</u>
Net Current Assets		<u>545,037</u>	<u>583,599</u>
Total Net Assets	12.	<u>545,037</u>	<u>583,599</u>
<u>The Funds of the Charity</u>			
Unrestricted Funds:			
Designated Funds		-	-
General Reserve		<u>543,837</u>	<u>582,399</u>
		<u>543,837</u>	<u>582,399</u>
Restricted Funds		<u>1,200</u>	<u>1,200</u>
Total Charity Funds	13.	<u>545,037</u>	<u>583,599</u>

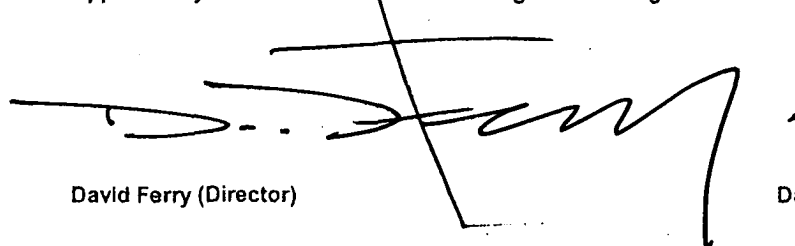
The Directors are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 11.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the Charity.

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

Approved by the Directors on the following date and signed on their behalf by:



David Ferry (Director)

Date: 12 December 2023

The notes on pages 14 to 19 form part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
<i>Net cash provided by / (used in) operating activities</i>	<u>(34,600)</u>	<u>497,090</u>
Cash flows from investing activities		
Interest from investments	962	196
Proceeds from sale of tangible fixed assets	-	-
<i>Net cash provided by investing activities</i>	<u>962</u>	<u>196</u>
Cash flows from financing activities		
Repayment of borrowing	-	-
<i>Net cash (used in) operating activities</i>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	(33,638)	497,286
Cash and cash equivalents at the beginning of the year	590,404	93,118
Cash and cash equivalents at the end of the year	<u>556,766</u>	<u>590,404</u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities	2023 £	2022 £
<i>Net income / (expenditure) for the year (as per the Statement of Financial Activities)</i>	(38,562)	(66,201)
Adjustments for:		
Depreciation charges	-	456
Interest from investments	(962)	(196)
Decrease / (Increase) in stocks	-	-
Decrease / (Increase) in debtors	1,595	1,205,605
(Decrease) / Increase in creditors	3,329	(642,574)
<i>Net cash provided by / (used in) operating activities</i>	<u>(34,600)</u>	<u>497,090</u>

The notes on pages 14 to 19 form part of the financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

(a) Format of the Financial Statements

The Charity constitutes a public benefit entity as defined by FRS102.

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

(b) Going Concern Basis

Although the Charity has ceased to operate and has sold its head lease the Trustees plan to continue operating in a different format. The Charity therefore remains a going concern.

Hence the Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern and therefore meet all of its obligations as they fall due.

(c) Fund Accounting

Unrestricted Funds are donations and other income receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated Funds are unrestricted funds earmarked by the Directors for particular purposes.

Restricted Funds are to be used for specified purposes as laid down by donors. Relevant expenditure is set against these funds. In particular, depreciation of tangible fixed assets purchased with specific capital grants and donations is set against a restricted fund for this purpose.

(d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from government and other grants, whether for capital or revenue purposes, is recognised in accordance with the above policy except where amounts have appropriately been deferred in accordance with specified or implied timescales.

Donations are recognised in full when receivable and there is unconditional entitlement.

Donated goods are not recognised in the Financial Statements until sold, due to their relatively low value.

Income from shop sales and other goods is recognised when earned.

Income from charitable activities is recognised when the related goods and services have been provided.

Investment income is recognised when receivable.

(e) Expenditure and irrecoverable VAT

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is allocated between the categories in the Statement of Financial Activities on the basis of how the resources are used. Expenditure relating to a particular activity is allocated directly to that activity. Other expenditure is included under support costs, then apportioned to activities on an appropriate basis.

Costs of raising funds is the expenditure incurred on shop sales.

Charitable activities comprise expenditure incurred on providing studio and gallery goods and services, and includes the direct costs and support costs relating to these activities.

Governance costs are the costs incurred on overall governance of the Charity. As such, they are mainly associated with meeting constitutional and statutory requirements, such as independent examiner fees and costs incurred on strategic management.

(f) Pensions

The Charity operates a defined contribution pension scheme for its employees under the auto-enrolment regulations.

(g) Stocks

Stocks are stated at the lower of cost and net realisable value as follows.

Raw materials are stated at purchase cost on a weighted average basis.

Stock of prints and other goods are stated at nil as the net realisable value is deemed minimal.

Stock of donated goods for resale are stated at nil as it is not practical to reliably estimate their value.

(h) Tangible Fixed Assets

Purchase of equipment and other tangible fixed assets are capitalised where the cost is £1,000 or more.

Depreciation is provided to write off the cost of the assets in equal instalments over their estimated useful lives as follows:

Building - Head Lease	50 years
Building - Fit Out	18 years
Printing Presses	20 years
All other Fixed Assets	4 years

(i) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

**2. Income from Operation of Studios and Gallery
(all Unrestricted)**

	2023 £	2022 £
Workshop Usage	287	500
Courses and Training	-	215
Dedicated Support and Other Fees	-	-
Fees charged for activities	287	715
Sale of prints and frames	-	1,130
Sale of equipment	-	-
Grant aid from Arts Council England (ACE)	-	-
	<u>287</u>	<u>1,845</u>

The amounts are derived from the provision of goods and services falling within the Charity's ordinary activities and its primary charitable purposes.

Ips21 ltd

(Company Limited by Guarantee No.2519846)

3. <u>Shop Sales</u> (all Unrestricted)	2023 £	2022 £
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative Expenses	(304)	(702)
Net Profit	(304)	(702)

Turnover derives from the sale of books, cards and related goods and services. This is from purchases made by the Charity, goods held on consignment from others, and donated goods for sale to raise funds.

Cost of Sales are for purchase of goods for resale or fees paid for goods sold on consignment.

Administrative Expenses include Staff, Premises and Support Costs.

4. <u>Expenditure on Charitable Activities</u>		Studio Activities £	Project Work £	Print Sales £	Governance £	TOTAL 2023 £	TOTAL 2022 £
Direct Costs:							
Staff Costs (a)		23,594	1,341	805	804	26,544	53,115
Staff Training & Development		1,494	-	-	-	1,494	-
Materials Used		711	-	-	-	711	-
Refreshments		25	-	-	-	25	-
Project Direct Costs		-	-	2,267	-	2,267	486
Publicity & Promotion		209	-	-	-	209	-
Transport & Travel		702	-	-	-	702	285
Premises Costs (b)		1,783	3	9	5	1,800	3,353
Repairs & Renewals		-	-	-	-	-	4,681
Depreciation		-	-	-	-	-	356
Independent Examiner Fees		-	-	-	1,100	1,100	1,920
Support Costs:							
Staff Costs (a)		-	-	-	-	-	-
General Office Costs (a)		1,819	103	62	62	2,046	1,710
Irrecoverable VAT		1,743	-	-	-	1,743	-
Professional & Legal Fees (c)		625	9	13	219	866	2,859
Investment written off		-	-	-	-	-	100
		<u>32,705</u>	<u>1,456</u>	<u>3,156</u>	<u>2,190</u>	<u>39,507</u>	<u>68,865</u>

Costs have been allocated direct to their related activities with the exception of the following:

- (a) allocated on the basis of staff time
- (b) allocated on the basis of space
- (c) allocated on the basis of usage

5. <u>Net Income / (Expenditure)</u>	2023 £	2022 £
These are stated after charging:		
Depreciation	-	356
Independent Examiner Fees	1,100	1,920

6. Staff Costs and Numbers

	2023 £	2022 £
Salaries and Wages (a)	26,811	52,211
Social Security Costs	-	1,377
Pension Costs (b)	-	166
	<u>26,811</u>	<u>53,754</u>

(a) No employee received emoluments of more than £60,000 during this or the previous year.

(b) The Charity operates a pension scheme for its employees under the auto-enrolment regulations. The number of employees enrolled is shown in note (d) below.

(c) Total redundancy payments amount to £Nil (2022 - £Nil).

	2023 No.	2022 No.
(d) The average monthly number of staff employed was:		
Total	<u>1</u>	<u>2</u>
Full-time equivalent	<u>1.0</u>	<u>1.3</u>
Enrolled in pension scheme	<u>0</u>	<u>1</u>

7. Related Parties, including Key Management Personnel

John Phillips is employed by the Charity as its Staff Director and is also a Director of London Print Studio Sales Limited, the subsidiary company owned by the Charity but which has been dissolved on 7 September 2021.

There have been no related party transactions in either this or the previous year except those for Key Management Personnel as noted below. The Key Management Personnel of the Charity are the Directors and the Management Staff Team, the latter of which comprises the Staff Director and Operations Manager.

None of the Directors received any remuneration or reimbursed expenses during this or the previous year.

	2023 £	2022 £
Total employee benefits received by the Management Staff Team for their services to the Charity were:	<u>26,811</u>	<u>57,754</u>

Under FRS 102, employee benefits include gross salary, benefits in kind, employer's national insurance contributions and employer's pension contributions.

8. Tangible Fixed Assets

	Office Furniture & Equipment £	Studio & Gallery Equipment £	TOTAL £
Cost:			
As at 1 April 2022	15,906	205,322	221,228
Additions	-	-	-
Disposals	<u>(15,906)</u>	<u>(205,322)</u>	<u>(221,228)</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation:			
As at 1 April 2022	15,906	205,322	221,228
Charge for the Year	-	-	-
Disposals	<u>(15,906)</u>	<u>(205,322)</u>	<u>(221,228)</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value 2022	<u>-</u>	<u>-</u>	<u>-</u>

9. Investments

Until 7 September 2022, the Charity held 100% of the issued ordinary share capital of London Print Studio Sales Limited, a company incorporated in England and Wales.

10. Debtors and Payments in Advance
(all due within one year)

Income Receivable from Activities

2023
£**2022**
£

-

1,595

11. Creditors (amounts falling due within 1 year)

Trade Creditors

2,495

492

Social Security Costs and Other Taxes

934

(392)

Accrued Expenses

3,300

3,300

Deferred Income (a)

5,000

5,000

11,729

8,400

(a) Income received in advance from contracts:

Balance at start of the year

5,000

5,000

Received in advance during the year

-

-

Balance at end of the year

5,000

5,000

12. Analysis of Net Assets between Funds

	Unrestricted General Reserve	Designated	Restricted	TOTAL FUNDS 2023
Fund balances represented by:	£	£	£	£
Current Assets	555,566	-	1,200	556,766
Current Liabilities	(11,729)	-	-	(11,729)
	<u>543,837</u>	<u>-</u>	<u>1,200</u>	<u>545,037</u>

**Comparative information
for the previous year**

	Unrestricted General Reserve	Designated	Restricted	TOTAL FUNDS 2022
Fund balances represented by:	£	£	£	£
Fixed Assets	-	-	-	-
Current Assets	590,799	-	1,200	591,999
Current Liabilities	(8,400)	-	-	(8,400)
	<u>582,399</u>	<u>-</u>	<u>1,200</u>	<u>583,599</u>

13. <u>Total Funds and Movements in the Year</u>	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Restricted Funds					
I'm A Special Designer project (a)	1,200	-	-	-	1,200
General Reserve	582,399	1,249	(39,811)	-	543,837
Total Funds	583,599	1,249	(39,811)	-	545,037

(a) A grant received for this project from the Charles French Charitable Trust has not yet been utilised.

14. <u>Total Funds and Movements in the Year</u>	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Comparative information for the previous year					
Restricted Funds					
I'm A Special Designer project	1,200	-	-	-	1,200
General Reserve	648,600	3,366	(69,567)	-	582,399
Total Funds	649,800	3,366	(69,567)	-	583,599

15. Taxation

No provision has been made for direct taxation of the Charity, because any surplus has been applied solely to the charitable purposes of the Charity and most has arisen in the actual carrying out of its primary charitable purpose. Also, turnover from non-primary purpose sales activity falls within the limits of the statutory concession applicable to registered charities.