

Curwen Print Study Centre

England & Wales · Charity number 1048580

Details

Other names	CAMBRIDGE CURWEN PRINT STUDY CENTRE LTD, CURWEN PRINT STUDY CENTRE
Status	Registered
Legal form	Charitable company
Company number	02884510
Registered	1995-08-11
Register	View on the Charity Commission register

Contact

Address	The Old Granary Bury ROAD Gt Thurlow Suffolk CB9 7LF
Phone	01223892380
Email	enquiries@curwenprintstudy.co.uk
Website	www.curwenprintstudy.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION IN FINE ART PRINT MAKING AND THE HISTORY AND CONSERVATION OF PRINTS BY THE PROVISION OF A STUDY CENTRE BURSARIES AND LITERATURE.

Activities: The Curwen Print Study Centre is an educational fine art print making charity. Our aim is to teach and promote fine art print making. We offer a varied course programme to artists of all ages and all abilities. We have an extensive education programme with schools and we offer outreach facilities within an hour of Cambridge.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Buckinghamshire
- Cambridgeshire
- Essex
- Hertfordshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£530,120	£238,163	£444,969	10
2023-12-31	£186,894	£202,815	-	-
2022-12-31	£198,879	£230,725	-	-
2021-12-31	£259,928	£138,240	-	-
2020-12-31	£169,073	£135,815	-	-

Trustees

Name	Role	Appointed
David John Morley	Chair	2018-10-01
Anita Louise Abram		2018-03-20
John Guy Rhodes		2020-06-30
Monica Petzal		2024-04-19
Professor Susan Alexis Regine Collins		2026-03-09
Susan Aldworth		2020-04-12

Curwen Print Study Centre

England & Wales - Charity number 1048580

Accounts

CURWEN PRINT STUDY CENTRE LIMITED
(a company limited by guarantee)

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Charity number: 1048580

Registered number: 02884510

CURWEN PRINT STUDY CENTRE LIMITED

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CURWEN PRINT STUDY CENTRE LIMITED

**MEMBERS OF THE BOARD, ADMINISTRATIVE INFORMATION AND PROFESSIONAL ADVISERS
For the year ended 31 December 2024**

Trustees	A L Abram S E Aldworth D M Borrington (resigned 06/01/2025) D J Morley S J A Redman J G Rhodes G Schooling (resigned 15/07/2024) M Petzal (appointed 19/04/2024)
Company Registered Number	02884510
Charity Registered Number	1048580
Registered Office	10 Market Walk Saffron Walden Essex CB10 1JZ
Bankers	National Westminster Bank Plc 23 Market Street Cambridge CB2 3PA

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the year ended 31 December 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Curwen Print Study Centre Limited (the company) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the 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.

TRUSTEES, REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board, administrative details and professional advisers, on page 1 of the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in 1993.

Organisation and related parties

The Trustees, who are also the directors as detailed on page 1, run the company.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are normally found by networking from existing trustees; however the charity also advertises externally for new trustees. The new trustee is then invited to meet with the chair of trustees for an interview. If both parties are then keen to progress the new trustee is invited to attend a trustees meeting in an observatory capacity to meet the board. The board then consider whether to offer the position.

Risk Management

The Trustees have examined the major governing, operational and financial risks, which the company faces and systems are in place to lessen these risks. The potential risks, and management of them, are regularly reviewed by the Trustees.

OBJECTIVES AND ACTIVITIES

The mission of the Study Centre is to preserve, foster and develop the essential experience and skills that underpin the concept of the artist's original print, in all its forms.

The principal object of the company is to advance education in fine art printing and the history and conservation of prints by the provision of a study centre, bursaries and literature.

There have been no changes in the objectives since the last annual report.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2024

PUBLIC BENEFIT

The Curwen Print Study Centre was established to teach and promote traditional Fine Art print making techniques. The Centre was established against a background of declining provision within the secondary and higher education sectors, which was driven by lack of funds for specialist equipment, lack of space and fewer teachers/tutors with the necessary skills. Further, there was a fear that the increasing use of digital technology in print making might lead to the loss of artisanal printmaking skills.

The Centre offers Fine Art print making to artists of all ages and all abilities - from the age of 8 to 80+ - covering the full range of teaching methods from fun sessions through to Masterclass and Certificate courses. These vary in duration from 1 day to 30 weeks and courses are available both during the week and at weekends. There is also an education programme offering both student and teacher training. Schools attend from Essex, Cambridgeshire, Hertfordshire, Buckinghamshire, Berkshire, Suffolk and Norfolk at GCSE, A Level, AVCE and IB levels.

In addition, there is an Outreach programme which utilises the Centre's portable presses. This takes printmaking out into the wider community - schools, primary to secondary, galleries, museums, community groups - and so makes printmaking accessible to those unable to get to the studio.

Curwen Print Study Centre is supported by The Alper Trust which offers bursary support to young people, both the exceptionally talented and the disadvantaged, enabling them to have quality time in the studio with expert art tutors.

Until 3 July 2024 Curwen Print Study Centre was supported by The Alper Trust which offered bursaries for school children to develop their printmaking skills. From 3 July 2024, a significant portion of the assets of The Alper Trust were transferred to the Curwen Print Study Centre and are now held as a restricted fund to be used with no change in the objectives.

In planning the activities for the year, the trustees have considered the guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Centre is now well established in the Great Thurlow premises and we are seeing increases in course bookings and studio membership. Our public presence grows through open days, exhibitions, social media and local press/radio activities.

We continue to make great progress with the documentation and digitisation of the Curwen Archive.

Operations were seriously disrupted for several months during the year as a result of a flood that damaged the premises, equipment and supplies, and led to the temporary closure of the Centre to visitors. The response of Lorraine Chitson and team in a managing the clean up, reopening and recovery of costs was a huge achievement.

We are thankful to all of our donors that have contributed funds, and supporters that have contributed time and ideas, and have allowed us to further our aims in 2024.

The Trustees would also like to acknowledge the ceaseless dedication of Lorraine Chitson and her team of employees, tutors and suppliers that enable us to offer such a rewarding and creative experience for our students and visitors.

FINANCIAL REVIEW

Core income from our Charitable Activities continues to grow with an 18% increase in income over the corresponding 12 month period. This was despite our operations being disrupted for several month due to the flood.

When we moved to the new premises at Great Thurlow we anticipated a period of 3 years for course income and membership fees to ramp up to a level where we return to an operating surplus. We are still not at the stage and it is therefore essential that we continue to fundraise through the remainder of 2025 and 2026.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2024

Future Plans and Post Balance Sheet Events

We are now well established at the new premises and our achievements since the move vindicate the bold decision to do so. We continue to innovate by developing new courses; our Masterclasses led by high profile artists are being very well received; and we are seeing the the full benefit of our inspiring gallery space both for showing student work, hosting themed exhibitions, and for profitable collaborations with commercial galleries with which we share interests.

Reserves Policy

The Trustees have conducted their own review of the reserves that the company requires for sustaining its objectives. The Trustees consider that current reserves are adequate.

Going Concern

The trustees have considered the financial position of the charity and note the gradual improvement in activity levels and continued fundraising efforts. Taking these factors into account, the Trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Curwen Print Study Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of 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 period. In preparing these accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. The trustees 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.

CURWEN PRINT STUDY CENTRE LIMITED

**TRUSTEES' ANNUAL REPORT
For the Year Ended 31 December 2024**

Independent examiners

MRT Accountants have been appointed to act in the capacity of the charitable company's reporting accountants.

This report has been prepared in accordance with the 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, and in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Trustees on 19 September 2025 and signed on its behalf, by:

David Morley - Chair of Trustees

CURWEN PRINT STUDY CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURWEN PRINT STUDY CENTRE LIMITED For the Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 (FRS102).

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.

David Richardson ACA
Independent examiner
MRT Accountants Limited
10 Market Walk
Saffron Walden
Essex, CB10 1JZ

Dated: 24 September 2025

CURWEN PRINT STUDY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Income from:					
Donations and legacies	2	47,971	320,213	368,184	59,579
Charitable activities	3	158,256	-	158,256	133,799
Investments	4	1,451	2,229	3,680	1,464
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		207,678	322,442	530,120	194,842
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	191,122	47,041	238,163	227,571
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE YEAR		16,556	275,401	291,957	(32,729)
OTHER RECOGNISED (LOSSES)/GAINS DURING THE YEAR					
Change in the value of investments	9	(67)	8,390	8,323	12
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		16,489	283,791	300,280	(32,717)
BALANCES BROUGHT FORWARD AT 1 JANUARY 2024					
		30,637	114,052	144,689	177,406
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2024		47,126	397,843	444,969	144,689
		=====	=====	=====	=====

The notes of pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

BALANCE SHEET
As at 31 December 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	8		95,235		106,182
Investments	9		289,614		835
			<hr/>		<hr/>
			384,849		107,017
CURRENT ASSETS					
Debtors	10	8,234		8,352	
Cash at bank and in hand		61,363		49,434	
			<hr/>	<hr/>	
NET CURRENT ASSETS		69,597		57,786	
CREDITORS: amounts falling due within one year	11	(9,477)		(20,114)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			60,120		37,672
			<hr/>		<hr/>
NET ASSETS	13		444,969		144,689
			<hr/> =====		<hr/> =====
CHARITY FUNDS					
Restricted Funds	12		397,843		114,052
Unrestricted Funds	12		47,126		30,637
			<hr/>		<hr/>
			444,969		144,689
			<hr/> =====		<hr/> =====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies.

The accounts were approved by the Board on 19 September 2025

David Morley - Chair of Trustees

Company Number: 02884510

The notes on pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the financial statements.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

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 company and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Specifically for grant income, where receipt of a grant is conditional on performance of a specific project, income is accounted for once the company earns the right to consideration by its performance. Where no conditions are applied to incoming grants, income is accounted for on receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities using natural classifications, rather than functional classifications as permitted by the 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).

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1.6 Tangible fixed assets, heritage assets and depreciation

Tangible fixed assets, with the exception of the Print archive, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	-	4% per annum straight line
Equipment	-	25% per annum straight line
Curwen archive	-	Held at valuation

The Curwen Archive contains prints, proofs and documents relating to Lithographic prints made in the Curwen Studio under direction of Stanley Jones plus some earlier items from Curwen Press. These were gifted by Curwen Chilford Prints, Curwen Gallery, Stanley Jones and other individuals over a number of years. Until the move to the new premises in 2022, these were in storage and had not been adequately documented to allow a valuation. The new premises includes a Gallery and this enabled us to fundraise in Autumn 2022 to catalogue the Archive for the first time, a process that is ongoing. We continue to receive gifted additions to the Archive, and as a general rule will only sell items in support of the ongoing cataloguing project.

The Curwen Archive is considered to be a heritage asset, being of a nature that is considered to have historical and artistic importance. Accordingly, this is carried at valuation within the accounts. No depreciation has been provided, as the assets in question are considered to have an indefinite life.

1.7 Investments

Investments consist of treasury stock, which are initially recorded at cost and subsequently valued at fair value (their market value).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants and donations	47,971	16,720	64,691	59,579
Alper Trust Fund Transfer	-	303,493	303,493	-
	<hr/>	<hr/>	<hr/>	<hr/>
	47,971	320,213	368,184	59,579
	=====	=====	=====	=====

The charity has received funds of £303,493 from The Alper Charitable Trust by way of a Donation Agreement. £285,000 of these funds have been invested into a portfolio of investments managed currently by Brewin Dolphin. This transfer has led to a material increase in the charity's restricted reserves.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Sale of artwork/materials	8,288	-	8,288	3,530
Training courses	134,046	-	134,046	114,115
Open access and member income	15,712	-	15,712	15,194
Casual lets and hire of equipment	200	-	200	-
Other income	10	-	10	960
	<hr/>	<hr/>	<hr/>	<hr/>
Total	158,256	-	158,256	133,799
	=====	=====	=====	=====

4. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest received	1,398	335	1,733	1,430
Treasury stock interest	53	-	53	34
Investment portfolio dividends	-	1,894	1,894	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,451	2,229	3,680	1,464
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fundraising and publicity costs	25	-	25	-
Staff costs and consultancy	140,494	18,702	159,196	139,671
Staff welfare	494	-	494	263
Travel expenses	153	-	153	-
Printing consumables	920	8,015	8,935	10,583
Printing, stationery and advertising	3,211	-	3,211	3,211
Website costs	6,985	-	6,985	4,741
Rent	28,350	-	28,350	28,350
Rent holiday - compensation	(9,450)	-	(9,450)	-
Insurance	2,552	-	2,552	2,702
Light and heat	5,019	-	5,019	7,586
Repairs and maintenance	7,069	2,000	9,069	7,256
Legal and professional	-	-	-	567
Accounting and payroll fees	2,424	-	2,424	1,506
Sundry expenses	972	-	972	2,474
Bank and fund management charges	1,580	1,773	3,353	1,082
Archive costs	-	5,428	5,428	6,559
Depreciation – art equipment	324	9,066	9,390	9,317
Depreciation – leasehold premises	-	2,057	2,057	2,057
	-----	-----	-----	-----
Total	191,122	47,041	238,163	227,571
	=====	=====	=====	=====

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	11,447	11,374
Accountancy fees – Examination fees	1,560	1,098
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	154,499	136,236
Employer's NIC	3,502	2,493
Employer's pension	1,195	1,127
	159,196	139,856
	159,196	139,856

The wages and salaries figure includes amounts totalling to £74,018 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 10, including 8 freelancers (2023 – 10, including 8 freelancers).

No employee received remuneration amounting to more than £60,000 in either year.

During the year, one Trustee received amounts totalling to £137 (2023 - £244) for freelance work undertaken. Details of other amounts paid to Trustees in the year can be found in note 15 to the Financial Statements, "Related Party transactions."

8. TANGIBLE FIXED ASSETS

	Leasehold £	Equipment £	Curwen Archive £	Total £
Cost				
At 1 January 2024	51,427	81,407	40,000	172,834
Additions	-	500	-	500
Disposals	-	-	-	-
	51,427	81,907	40,000	173,334
At 31 December 2024	51,427	81,907	40,000	173,334
Depreciation				
At 1 January 2024	3,743	62,909	-	66,652
Charge for the year	2,057	9,390	-	11,447
On disposals	-	-	-	-
	5,800	72,299	-	78,099
At 31 December 2024	5,800	72,299	-	78,099
Net book value				
At 31 December 2024	45,627	9,608	40,000	95,235
	45,627	9,608	40,000	95,235
At 31 December 2023	47,684	18,498	40,000	106,182
	47,684	18,498	40,000	106,182

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. TANGIBLE FIXED ASSETS (CONTINUED)

The valuation of the Curwen Archive was conducted in Autumn 2022 by Grace Hailstone – then of Eames Fine Art, now a part-time Archivist at the Study Centre. – and was based on a current market value. No change in the value of the Archive has been reported during 2024.

9. INVESTMENTS

	Treasury Stock	Investment Portfolio	Total
	£	£	£
Valuation at 1 January 2024	835	-	835
Additions	-	285,000	285,000
Investment income retained	-	2,229	-
Investment fund charges applied	-	(1,773)	(1,773)
Funds withdrawn	-	(5,000)	(5,000)
Change in value in year	(67)	8,390	8,323
	768	288,846	289,614
Fair Value as at 31 December 2024	768	288,846	289,614

The fair value of the Treasury Stock is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2024.

The fair value of the investment portfolio is taken from the valuation report provided by the fund managers, Brewin Dolphin.

10. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	3,234	3,352
Other debtors	5,000	5,000
	8,234	8,352
	8,234	8,352

11. CREDITORS

Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	7,243	17,895
Other creditors	2,234	2,219
	9,477	20,114
	9,477	20,114

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Change in Invest Value £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	30,637	207,678	(191,122)	(67)	47,126
	-----	-----	-----	-----	-----
RESTRICTED FUNDS					
Student bursaries	2,624	2,520	(3,224)	-	1,920
Bursaries - Alper Trust	-	305,722	(25,266)	8,390	288,846
Thurlow premises	58,639	2,000	(9,534)	-	51,105
Archive	12,789	12,200	(9,017)	-	15,972
Curwen Archive	40,000	-	-	-	40,000
	-----	-----	-----	-----	-----
Subtotal	114,052	322,442	(47,041)	8,390	397,843
	-----	-----	-----	-----	-----
Total of Funds	144,689	530,120	(238,163)	8,323	444,969
	=====	=====	=====	=====	=====

Student bursaries consist of amounts received from donors for the purposes of providing sponsorship for young people to receive training and experience at the study centre.

During 2024, funds were received from The Alper Charitable Trust by way of a donation agreement. These funds were transferred with the express purpose of securing long-term funding for the provision of bursaries to students. These funds have been investment into a portfolio of investments, with the aim of generating an investment return to allow bursaries to be funded whilst maintaining the balance of capital received.

Thurlow relocation monies are funds received specifically in respect of the charity's relocation to new premises in Great Thurlow which happened during 2022, and include funds received to cover staff planning time, consultant fees related to planning the move, and also funds specifically for the move itself. The remaining fund balance is represented by the remaining value of fixed assets acquired.

The Archive fund consists of funds received by the charity for the purposes of cataloguing and then subsequently displaying the archive of printed material that has been donated to the charity.

The Curwen Archive consist of the archive of printed materials that have been donated to the charity in recent years. These have been valued at £40,000 and were introduced into the accounts in 2022 as a heritage asset.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	542	94,693	95,235	106,182
Investments	768	288,846	289,614	835
Current assets	55,293	14,304	69,597	57,786
Creditors due within one year	(9,477)	-	(9,477)	(20,114)
	47,126	397,843	444,969	144,689
	47,126	397,843	444,969	144,689

14. OPERATING LEASE COMMITMENTS

At the reporting end date, the charitable company had outstanding commitments for future minimum lease commitments under non-cancellable operating leases, as follows:

	2024 £	2023 £
Total lease commitments	94,500	122,850
	94,500	122,850

15. RELATED PARTY TRANSACTIONS

During the year, one Trustee of the charity received reimbursement of expenses incurred. These amounts totalled to £137.

There are no further related party transactions noted as having occurred during the year.

Curwen Print Study Centre

England & Wales - Charity number 1048580

Accounts

CURWEN PRINT STUDY CENTRE LIMITED
(a company limited by guarantee)

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

Charity number: 1048580

Registered number: 02884510

CURWEN PRINT STUDY CENTRE LIMITED

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Notes forming part of the financial statements	9 - 16

CURWEN PRINT STUDY CENTRE LIMITED

**MEMBERS OF THE BOARD, ADMINISTRATIVE INFORMATION AND PROFESSIONAL ADVISERS
For the year ended 31 December 2023**

Trustees	A L Abram S E Aldworth D M Borrington D J Morley S J A Redman J G Rhodes G P Schooling (appointed 13/03/2023 & resigned 15/07/2024) M Petzal (appointed 19/04/2024)
Company Registered Number	02884510
Charity Registered Number	1048580
Registered Office	10 Market Walk Saffron Walden Essex CB10 1JZ
Bankers	National Westminster Bank Plc 23 Market Street Cambridge CB2 3PA

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the year ended 31 December 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Curwen Print Study Centre Limited (the company) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the 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.

TRUSTEES, REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board, administrative details and professional advisers, on page 1 of the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in 1993.

Organisation and related parties

The Trustees, who are also the directors as detailed on page 1, run the company.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are normally found by networking from existing trustees; however the charity also advertises externally for new trustees. The new trustee is then invited to meet with the chair of trustees for an interview. If both parties are then keen to progress the new trustee is invited to attend a trustees meeting in an observatory capacity to meet the board. The board then consider whether to offer the position.

Risk Management

The Trustees have examined the major governing, operational and financial risks, which the company faces and systems are in place to lessen these risks. The potential risks, and management of them, are regularly reviewed by the Trustees.

OBJECTIVES AND ACTIVITIES

The mission of the Study Centre is to preserve, foster and develop the essential experience and skills that underpin the concept of the artist's original print, in all its forms.

The principal object of the company is to advance education in fine art printing and the history and conservation of prints by the provision of a study centre, bursaries and literature.

There have been no changes in the objectives since the last annual report.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2023

PUBLIC BENEFIT

The Curwen Print Study Centre was established to teach and promote traditional Fine Art print making techniques. The Centre was established against a background of declining provision within the secondary and higher education sectors, which was driven by lack of funds for specialist equipment, lack of space and fewer teachers/tutors with the necessary skills. Further, there was a fear that the increasing use of digital technology in print making might lead to the loss of artisanal printmaking skills.

The Centre offers Fine Art print making to artists of all ages and all abilities - from the age of 8 to 80+ - covering the full range of teaching methods from fun sessions through to Masterclass and Certificate courses. These vary in duration from 1 day to 30 weeks and courses are available both during the week and at weekends. There is also an education programme offering both student and teacher training. Schools attend from Essex, Cambridgeshire, Hertfordshire, Buckinghamshire, Berkshire, Suffolk and Norfolk at GCSE, A Level, AVCE and IB levels.

In addition, there is an Outreach programme which utilises the Centre's portable presses. This takes printmaking out into the wider community - schools, primary to secondary, galleries, museums, community groups - and so makes printmaking accessible to those unable to get to the studio.

Curwen Print Study Centre is supported by The Alper Trust which offers bursary support to young people, both the exceptionally talented and the disadvantaged, enabling them to have quality time in the studio with expert art tutors.

In planning the activities for the year, the trustees have considered the guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

In 2023, we mourned the loss of our co-founder, Life President and former Trustee, Stanley Jones MBE. Stanley was active in the Centre up to his death and we were delighted that Stanley was able to see the realisation of the move to Greater Thurlow, and the positive impact of the move on the achievement of our objectives.

We also mourned the loss of John Mills, an Honorary Fellow and former Trustee who was a great friend and supporter of the Centre since its inception.

The Trustees would like to acknowledge the continued dedication and commitment of Lorraine Chitson and her team of employees, freelance tutors and suppliers that help to create such an inspiring and rewarding experience for our students and visitors.

FINANCIAL REVIEW

Core income from our Charitable Activities has continued to improve post-COVID, with a 14.8% improvement in core income over the last 12 months to 31 December 2023. However, activity levels have still not fully recovered to pre-COVID levels with the rising cost of living likely to be a factor. When we moved to the new premises at Great Thurlow, we anticipated it taking 3 years for core income to ramp up to a level that we return to a surplus on our core activities. We are making good progress on growing course income and Open Access membership, and we have managed our costs very carefully, but it has been necessary to continue fundraising both to meet this shortfall and to continue the important work on the Curwen Archive. We are grateful to our supporters for their generous donations to the company.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2023

Future Plans and Post Balance Sheet Events

The move to the new premises continues to be a huge success and vindicates the bold decision to make the move. The new space allows us to launch a number of new initiatives and exhibitions which both increase revenue directly, and also build our brand locally and nationally. The recovery in course booking from pre-COVID-19 levels continues but is still to get to a point where the additional expenses of the new premises are covered by income. At the same time, we are faced with inflationary pressures on our operating expenses. It is therefore essential that we continue to fundraise through 2024 and 2025 as we build membership numbers and course bookings.

Since the year end date, the charity has received funds of approximately £285,000 from The Alper Charitable Trust by way of a Donation Agreement. These funds have been invested with Brewin Dolphin. This transfer has led to a material increase in the charity's reserves, however the use is restricted to secure long-term funding for bursaries.

Reserves Policy

The Trustees have conducted their own review of the reserves that the company requires for sustaining its objectives. The Trustees consider that current reserves are adequate.

Going Concern

The trustees have considered the financial position of the charity and note the gradual improvement in activity levels and continued fundraising efforts. Taking these factors into account, the Trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Curwen Print Study Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of 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 period. In preparing these accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. The trustees 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.

CURWEN PRINT STUDY CENTRE LIMITED

**TRUSTEES' ANNUAL REPORT
For the Year Ended 31 December 2023**

Independent examiners

MRT Accountants have been appointed to act in the capacity of the charitable company's reporting accountants.

This report has been prepared in accordance with the 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, and in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Trustees on ----- and signed on its behalf, by:

David Morley - Chair of Trustees

CURWEN PRINT STUDY CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURWEN PRINT STUDY CENTRE LIMITED For the Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 (FRS102).

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.

David Richardson ACA
Independent examiner
MRT Accountants Limited
10 Market Walk
Saffron Walden
Essex, CB10 1JZ

CURWEN PRINT STUDY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from:					
Donations and legacies	2	51,631	7,948	59,579	81,686
Charitable activities	3	133,799	-	133,799	116,584
Investments	4	1,464	-	1,464	609
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		186,894	7,948	194,842	198,879
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	202,815	24,756	227,571	230,725
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(15,921)	(16,808)	(32,729)	(31,846)
OTHER RECOGNISED LOSSES DURING THE YEAR					
Profit/(Loss) on investment assets	9	12	-	12	(302)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(15,909)	(16,808)	(32,717)	(32,148)
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023					
		46,546	130,860	177,406	209,554
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2023		30,637	114,052	144,689	177,406
		=====	=====	=====	=====

The notes of pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

BALANCE SHEET
As at 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	8		106,182		117,556
Investments	9		835		823
			<hr/>		<hr/>
			107,017		118,379
CURRENT ASSETS					
Debtors	10	8,352		6,390	
Cash at bank and in hand		49,434		61,430	
		<hr/>		<hr/>	
NET CURRENT ASSETS		57,786		67,820	
CREDITORS: amounts falling due within one year	11	(20,114)		(8,793)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			37,672		59,027
			<hr/>		<hr/>
NET ASSETS	13		144,689		177,406
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		114,052		130,860
Unrestricted Funds	12				
General Funds			30,598		46,519
Fair value reserve			39		27
			<hr/>		<hr/>
			144,689		177,406
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies.

The accounts were approved by the Board on

David Morley - Chair of Trustees

Company Number: 02884510

The notes on pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the financial statements.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

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 company and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Specifically for grant income, where receipt of a grant is conditional on performance of a specific project, income is accounted for once the company earns the right to consideration by its performance. Where no conditions are applied to incoming grants, income is accounted for on receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities using natural classifications, rather than functional classifications as permitted by the 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).

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1.6 Tangible fixed assets, heritage assets and depreciation

Tangible fixed assets, with the exception of the Print archive, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	-	4% per annum straight line
Equipment	-	25% per annum straight line
Curwen archive	-	Held at valuation

The Curwen Archive contains prints, proofs and documents relating to Lithographic prints made in the Curwen Studio under direction of Stanley Jones plus some earlier items from Curwen Press. These were gifted by Curwen Chilford Prints, Curwen Gallery, Stanley Jones and other individuals over a number of years. Until the move to the new premises in 2022, these were in storage and had not been adequately documented to allow a valuation. The new premises includes a Gallery and this enabled us to fundraise in Autumn 2022 to catalogue the Archive for the first time, a process that is ongoing. We continue to receive gifted additions to the Archive, and as a general rule will only sell items in support of the ongoing cataloguing project.

The Curwen Archive is considered to be a heritage asset, being of a nature that is considered to have historical and artistic importance. Accordingly, this is carried at valuation within the accounts. No depreciation has been provided, as the assets in question are considered to have an indefinite life.

1.7 Investments

Investments consist of treasury stock, which are initially recorded at cost and subsequently valued at fair value (their market value).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants and donations	51,631	7,948	59,579	81,686
	<hr/>	<hr/>	<hr/>	<hr/>
	51,631	7,948	59,579	81,686
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Sale of artwork/materials	3,530	-	3,530	726
Training courses	114,115	-	114,115	106,658
Open access and member income	15,194	-	15,194	8,000
Casual lets and hire of equipment	-	-	-	1,175
Other income	960	-	960	25
	<hr/>	<hr/>	<hr/>	<hr/>
Total	133,799	-	133,799	116,584
	=====	=====	=====	=====

4. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank interest received	1,430	-	1,430	575
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	1,464	-	1,464	609
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fundraising and publicity costs	-	-	-	116
Staff costs and consultancy	135,073	4,598	139,671	141,073
Staff welfare	263	-	263	113
Travel expenses	-	-	-	1,012
Printing consumables	8,107	2,476	10,583	10,602
Printing, stationery and advertising	2,857	-	2,857	2,173
Website costs	4,741	-	4,741	8,503
Rent	28,350	-	28,350	18,900
Relocation/move costs	-	-	-	8,820
Insurance	2,702	-	2,702	2,603
Light and heat	7,586	-	7,586	5,539
Repairs and maintenance	7,256	-	7,256	9,160
Legal and professional	567	-	567	-
Accounting and payroll fees	1,506	-	1,506	2,419
Sundry expenses	2,474	-	2,474	2,120
Bank charges	1,082	-	1,082	-
Archive costs	-	6,559	6,559	1,456
Depreciation – art equipment	251	9,066	9,317	9,409
Depreciation – leasehold premises	-	2,057	2,057	6,707
	<hr/>	<hr/>	<hr/>	<hr/>
Total	202,815	24,756	227,571	230,725
	=====	=====	=====	=====

6. NET (EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	11,374	16,116
Accountancy fees – Examination fees	1,098	1,020
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	136,236	137,618
Employer's NIC	2,493	2,337
Employer's pension	1,127	1,118
	<hr/>	<hr/>
	139,856	141,073
	=====	=====

The wages and salaries figure includes amounts totalling to £63,575 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 10, including 8 freelancers (2022 – 8, including 6 freelancers).

No employee received remuneration amounting to more than £60,000 in either year.

During the year, one Trustee received amounts totalling to £244 (2022 - £1,052) for freelance work undertaken. Details of other amounts paid to Trustees in the year can be found in note 15 to the Financial Statements, "Related Party transactions."

8. TANGIBLE FIXED ASSETS

	Leasehold	Equipment	Curwen	Total
	£	£	Archive	£
	£	£	£	£
Cost				
At 1 January 2023	51,427	81,407	40,000	172,834
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	51,427	81,407	40,000	172,834
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2023	1,686	53,592	-	55,278
Charge for the year	2,057	9,317	-	11,374
On disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	3,743	62,909	-	66,652
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2023	47,684	18,498	40,000	106,182
	=====	=====	=====	=====
At 31 December 2022	49,741	27,815	40,000	117,556
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

8. TANGIBLE FIXED ASSETS (CONTINUED)

The valuation of the Curwen Archive was conducted in Autumn 2022 by Grace Hailstone – then of Eames Fine Art, now a part-time Archivist at the Study Centre. – and was based on a current market value. No change in the value of the Archive has been reported during 2023.

9. INVESTMENTS

Quoted UK Treasury Stock

	2023	2022
	£	£
Cost or valuation at 1 January 2023	823	1,125
Change in value in the year	12	(302)
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Fair Value as at 31 December 2023	835	823
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
At 31st December 2023 at historical cost	796	796
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Fair value is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2023.

10. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	3,352	1,390
Other debtors	5,000	5,000
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	8,352	6,390
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

11. CREDITORS

Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	17,895	6,336
Other creditors	2,219	2,457
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	20,114	8,793
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Unrealised Profit on Inv £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	46,546	186,894	(202,815)	12	30,637
	-----	-----	-----	-----	-----
RESTRICTED FUNDS					
Student bursaries	1,750	7,948	(7,074)	-	2,624
Thurlow premises	66,173	-	(7,534)	-	58,639
Archive	22,937	-	(10,148)	-	12,789
Curwen Archive	40,000	-	-	-	40,000
	-----	-----	-----	-----	-----
Subtotal	130,860	7,948	(24,756)	-	114,052
	-----	-----	-----	-----	-----
Total of Funds	177,406	194,842	(227,571)	12	144,689
	=====	=====	=====	=====	=====

Student bursaries consist of amounts received from The Alper Trust and The Company of Arts Scholars Charitable Trust for the purposes of providing sponsorship for young people to receive training and experience at the study centre.

Thurlow relocation monies are funds received specifically in respect of the charity's relocation to new premises in Great Thurlow which happened during 2022, and include funds received to cover staff planning time, consultant fees related to planning the move, and also funds specifically for the move itself. The remaining fund balance is represented by the remaining value of fixed assets acquired.

The Archive fund consists of funds received by the charity for the purposes of cataloguing and then subsequently displaying the archive of printed material that has been donated to the charity.

The Curwen Archive consist of the archive of printed materials that have been donated to the charity in recent years. These have been valued at £40,000 and were introduced into the accounts in 2022 as a heritage asset.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	366	105,816	106,182	117,556
Investments	835	-	835	823
Current assets	49,550	8,236	57,786	67,820
Creditors due within one year	(20,114)	-	(20,114)	(8,793)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	30,637	114,052	144,689	177,406
	=====	=====	=====	=====

14. OPERATING LEASE COMMITMENTS

At the reporting end date, the charitable company had outstanding commitments for future minimum lease commitments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Total lease commitments	122,850	151,200
	=====	=====

15. RELATED PARTY TRANSACTIONS

During the year, one Trustee of the charity received reimbursement of expenses incurred. These amounts totalled to £244.

There are no further related party transactions noted as having occurred during the year.

16. POST BALANCE SHEET EVENTS

Since the Balance Sheet date, the Study Centre has received funds of approximately £285,000 from The Alper Charitable Trust by way of a Donation Agreement. These funds, which are restricted, have been invested with Brewin Dolphin to generate an investment return. This transfer has led to a material increase in the charity's reserves, however the use is restricted to secure long-term funding for bursaries.

Curwen Print Study Centre

England & Wales - Charity number 1048580

Accounts

CURWEN PRINT STUDY CENTRE LIMITED
(a company limited by guarantee)

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

Charity number: 1048580

Registered number: 2884510

CURWEN PRINT STUDY CENTRE LIMITED

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Notes forming part of the financial statements	9 - 16

CURWEN PRINT STUDY CENTRE LIMITED

**MEMBERS OF THE BOARD, ADMINISTRATIVE INFORMATION AND PROFESSIONAL ADVISERS
For the year ended 31 December 2022**

Trustees
A L Abram
S E Aldworth
D M Borrington
D J Morley
S J A Redman
J G Rhodes
G P Schooling (appointed 13/03/2023)

**Company Registered
Number** 2884510

**Charity Registered
Number** 1048580

Registered Office
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

Bankers
National Westminster Bank Plc
23 Market Street
Cambridge
CB2 3PA

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the year ended 31 December 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Curwen Print Study Centre Limited (the company) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the 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.

TRUSTEES, REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board, administrative details and professional advisers, on page 1 of the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in 1993.

Organisation and related parties

The Trustees, who are also the directors as detailed on page 1, run the company.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are normally found by networking from existing trustees, however the charity also advertises externally for new trustees. The new trustee is then invited to meet with the chair of trustees for an interview. If both parties are then keen to progress the new trustee is invited to attend a trustees meeting in an observatory capacity to meet the board. The board then consider whether to offer the position.

Risk Management

The Trustees have examined the major governing, operational and financial risks, which the company faces and systems are in place to lessen these risks. The potential risks, and management of them, are regularly reviewed by the Trustees.

OBJECTIVES AND ACTIVITIES

The mission of the Study Centre is to preserve, foster and develop the essential experience and skills that underpin the concept of the artist's original print, in all its forms.

The principal object of the company is to advance education in fine art printing and the history and conservation of prints by the provision of a study centre, bursaries and literature.

There have been no changes in the objectives since the last annual report.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2022

PUBLIC BENEFIT

The Curwen Print Study Centre was established to teach and promote traditional Fine Art print making techniques. The Centre was established against a background of declining provision within the secondary and higher education sectors, which was driven by lack of funds for specialist equipment, lack of space and fewer teachers/tutors with the necessary skills. Further, there was a fear that the increasing use of digital technology in print making might lead to the loss of artisanal printmaking skills.

The Centre offers Fine Art print making to artists of all ages and all abilities - from the age of 8 to 80+ - covering the full range of teaching methods from fun sessions through to Masterclass and Certificate courses. These vary in duration from 1 day to 30 weeks and courses are available both during the week and at weekends. There is also an education programme offering both student and teacher training. Schools attend from Essex, Cambridgeshire, Hertfordshire, Buckinghamshire, Berkshire, Suffolk and Norfolk at GCSE, A Level, AVCE and IB levels.

In addition, there is an Outreach programme which utilises the Centre's portable presses. This takes printmaking out into the wider community - schools, primary to secondary, galleries, museums, community groups - and so makes printmaking accessible to those unable to get to the studio.

Curwen Print Study Centre is supported by The Alper Trust which offers bursary support to young people, both the exceptionally talented and the disadvantaged, enabling them to have quality time in the studio with expert art tutors.

In planning the activities for the year, the trustees have considered the guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year, there was a significant event in the history of the Curwen Print Study Centre with the move in February 2022 to new premises in Great Thurlow. This was the culmination of a significant effort over several years in fundraising in a very difficult environment, and planning and executing the move. We now have significantly expanded capacity and have added a members' studio; and a gallery exhibition space which allows us to display items from the Curwen Archive. The Trustees would like to congratulate and thank Lorraine Chitson and the whole team for making this happen.

FINANCIAL REVIEW

The disruption around the move, the lingering effects of COVID-19, and the increasing cost of living, have impacted on course income and this has yet to recover to 2019 peak levels. However, core income from our charitable activities showed a meaningful increase versus 2021, the recovery continuing through 2023. We continued to fundraise through 2022 in order to address this shortfall in income and the additional expenses associated with the new premises, with £81,686 of new donations and legacies during the year.

Expenditure increased in 2022 as a result of an increase in staff costs, rent and depreciation associated with the new premises along with some one-off relocation costs. As a result, there was a net deficit excluding investment losses of £31,846 during the year.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2022

Future Plans

The move to the new premises has been a huge success and vindicates the bold decision to make the move. The new space allows us to launch a number of new initiatives and exhibitions which both increase revenue directly, and also build our brand locally and nationally. The recovery in course booking from pre-COVID-19 levels continues but still to get to a point where the additional expenses of the new premises are covered by income. At the same time, we are face with inflationary pressures on our operating expenses. It is therefore essential that we continue to fundraise through 2023 and 2024 as we build membership numbers and course bookings.

We are in discussions with the Trustees of a charitable trust about the potential transfer of their assets to the Study Centre on a Restricted Basis. If completed, this will lead to a material increase in our reserves and also secure a long-term source of funding for bursaries.

Reserves Policy

The Trustees have conducted their own review of the reserves that the company requires for sustaining its objectives. The Trustees consider that current reserves are adequate.

Going Concern

The trustees have considered the financial position of the charity and note the gradual improvement in activity levels and continued fundraising efforts. Taking these factors into account, the Trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Curwen Print Study Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of 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 period. In preparing these accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. The trustees 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.

CURWEN PRINT STUDY CENTRE LIMITED

**TRUSTEES' ANNUAL REPORT
For the Year Ended 31 December 2022**

Independent examiners

Croucher Needham (Essex) LLP have expressed their willingness to continue in that capacity of the charitable company's reporting accountants.

This report has been prepared in accordance with the 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, and in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Trustees on ----- and signed on its behalf, by:

David Morley - Chair of Trustees

CURWEN PRINT STUDY CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURWEN PRINT STUDY CENTRE LIMITED For the Year Ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 (FRS102).

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.

David Richardson ACA
Independent examiner
Croucher Needham (Essex) LLP
10 Market Walk
Saffron Walden
Essex, CB10 1JZ

CURWEN PRINT STUDY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from:					
Donations and legacies	2	-	81,686	81,686	173,963
Charitable activities	3	116,584	-	116,584	85,604
Investments	4	609	-	609	361
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		117,193	81,686	198,879	259,928
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	136,181	94,544	230,725	138,240
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(18,988)	(12,858)	(31,846)	121,688
OTHER RECOGNISED LOSSES DURING THE YEAR					
Losses on investment assets	9	(302)	-	(302)	(106)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(19,290)	(12,858)	(32,148)	121,582
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022					
		65,836	143,718	209,554	87,972
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2022		46,546	130,860	177,406	209,554
		=====	=====	=====	=====

The notes of pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

BALANCE SHEET
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	8		117,556		5,982
Investments	9		823		1,125
			<hr/>		<hr/>
			118,379		7,107
CURRENT ASSETS					
Debtors	10	6,390		9,779	
Cash at bank and in hand		61,430		206,777	
			<hr/>	<hr/>	
NET CURRENT ASSETS		67,820		216,556	
CREDITORS: amounts falling due within one year	11	(8,793)		(14,109)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			59,027		202,447
			<hr/>		<hr/>
NET ASSETS	13		177,406		209,554
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		130,860		143,718
Unrestricted Funds	12				
General Funds			46,519		65,507
Fair value reserve			27		329
			<hr/>		<hr/>
			177,406		209,554
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies.

The accounts were approved by the Board on

David Morley - Chair of Trustees

Company Number: 2884510

The notes on pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the financial statements.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

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 company and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Specifically for grant income, where receipt of a grant is conditional on performance of a specific project, income is accounted for once the company earns the right to consideration by its performance. Where no conditions are applied to incoming grants, income is accounted for on receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities using natural classifications, rather than functional classifications as permitted by the 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).

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1.6 Tangible fixed assets, heritage assets and depreciation

Tangible fixed assets, with the exception of the Print archive, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	-	4% per annum straight line
Equipment	-	25% per annum straight line
Curwen archive	-	Held at valuation

The Curwen Archive contains prints, proofs and documents relating to Lithographic prints made in the Curwen Studio under direction of Stanley Jones plus some earlier items from Curwen Press. These were gifted by Curwen Chilford Prints, Curwen Gallery, Stanley Jones and other individuals over a number of years. Until the move to the new premises in 2022, these were in storage and had not been adequately documented to allow a valuation. The new premises includes a Gallery and this enabled us to fundraise in Autumn 2022 to catalogue the Archive for the first time, a process that is ongoing. We continue to receive gifted additions to the Archive, and as a general rule will only sell items in support of the ongoing cataloguing project.

The Curwen Archive is considered to be a heritage asset, being of a nature that is considered to have historical and artistic importance. Accordingly, this is carried at valuation within the accounts. No depreciation has been provided, as the assets in question are considered to have an indefinite life.

1.7 Investments

Investments consist of treasury stock, which are initially recorded at cost and subsequently valued at fair value (their market value).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants and donations	41,686	81,686	81,686	173,963
	<u>41,686</u>	<u>81,686</u>	<u>81,686</u>	<u>173,963</u>
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Sale of artwork/materials	726	-	726	1,012
Training courses	106,658	-	106,658	84,341
Open access and member income	8,000	-	8,000	-
Casual lets and hire of equipment	1,175	-	1,175	225
Other income	25	-	25	26
	<hr/>	<hr/>	<hr/>	<hr/>
Total	116,584	-	116,584	85,604
	=====	=====	=====	=====

4. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bank interest received	575	-	575	327
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	609	-	609	361
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fundraising and publicity costs	116	-	116	4,887
Staff costs and consultancy	98,050	43,023	141,073	99,706
Staff welfare	113	-	113	1,324
Travel expenses	1,012	-	1,012	970
Printing consumables	8,484	2,118	10,602	7,350
Printing, stationery and advertising	1,852	321	2,173	2,190
Website costs	8,503	-	8,503	5,256
Rent	-	18,900	18,900	1
Relocation/move costs	-	8,820	8,820	-
Insurance	2,603	-	2,603	1,680
Light and heat	-	5,539	5,539	2,655
Repairs and maintenance	6,750	2,410	9,160	7,967
Subscriptions	-	-	-	231
Accounting and payroll fees	2,419	-	2,419	967
Sundry expenses	915	1,205	2,120	555
Archive costs	-	1,456	1,456	
Depreciation – art equipment	343	9,066	9,409	1,018
Depreciation – leasehold premises	5,021	1,686	6,707	1,483
	<hr/>	<hr/>	<hr/>	<hr/>
Total	136,181	94,544	230,725	138,240
	=====	=====	=====	=====

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	16,116	2,501
Accountancy fees – Examination fees	1,020	967
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	137,618	98,118
Employer's NIC	2,337	527
Employer's pension	1,118	1,061
	<hr/>	<hr/>
	141,073	99,706
	=====	=====

The wages and salaries figure includes amounts totalling to £66,303 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 8, including 6 freelancers (2021 – 7, including 6 freelancers).

No employee received remuneration amounting to more than £60,000 in either year.

During the year, one Trustee received amounts totalling to £1,052 (2021 - £NIL) for freelance work undertaken. Details of other amounts paid to Trustees in the year can be found in note 15 to the Financial Statements, "Related Party transactions."

8. TANGIBLE FIXED ASSETS

	Leasehold £	Equipment £	Curwen Archive £	Total £
Cost				
At 1 January 2022	37,056	45,144	-	82,200
Additions	51,427	36,263	40,000	127,690
Disposals	(37,056)	-	-	(37,056)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	51,427	81,407	40,000	172,834
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	32,035	44,183	-	76,218
Charge for the year	6,707	9,409	-	16,116
On disposals	(37,056)	-	-	(37,056)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,686	53,592	-	55,278
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	49,741	27,815	40,000	117,556
	=====	=====	=====	=====
At 31 December 2021	5,021	961	-	5,982
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

8. TANGIBLE FIXED ASSETS (CONTINUED)

The valuation of the Curwen Archive was conducted in Autumn 2022 by Grace Hailstone – then of Eames Fine Art, now a part-time Archivist at the Study Centre. – and was based on a current market value.

9. INVESTMENTS

Quoted UK Treasury Stock

	2022	2021
	£	£
Cost or valuation at 1 January 2022	1,125	1,231
Change in value in the year	(302)	(106)
	<hr/>	<hr/>
Fair Value as at 31 December 2022	823	1,125
	=====	=====
At 31st December 2022 at historical cost	796	796
	=====	=====

Fair value is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2022.

10. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	1,390	9,779
Other debtors	5,000	-
	<hr/>	<hr/>
	6,390	9,779
	=====	=====

11. CREDITORS

Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	6,336	12,730
Other creditors	2,457	1,379
	<hr/>	<hr/>
	8,793	14,109
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Unrealised loss on Inv £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	65,836	117,193	(136,181)	(302)	46,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
Student bursaries	3,750	4,050	(6,050)	-	1,750
Thurlow premises	139,968	9,654	(83,449)	-	66,173
Archive	-	27,982	(5,045)	-	22,937
Curwen Archive	-	40,000	-	-	40,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	143,718	81,686	(94,544)	-	130,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of Funds	209,554	198,879	(230,725)	(302)	177,406
	=====	=====	=====	=====	=====

Student bursaries consist of amounts received from The Alper Trust and The Company of Arts Scholars Charitable Trust for the purposes of providing sponsorship for young people to receive training and experience at the study centre.

Thurlow relocation monies are funds received specifically in respect of the charity's relocation to new premises in Great Thurlow which happened during 2022, and include funds received to cover staff planning time, consultant fees related to planning the move, and also funds specifically for the move itself.

The Archive fund consists of funds received by the charity for the purposes of cataloguing and then subsequently displaying the archive of printed material that has been donated to the charity.

The Curwen Archive consist of the archive of printed materials that have been donated to the charity in recent years. These have been valued at £40,000 and introduced into the accounts as a heritage asset.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	617	116,939	117,556	5,982
Investments	823	-	823	1,125
Current assets	53,899	13,921	67,820	216,556
Creditors due within one year	(8,793)	-	(8,793)	(14,109)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	46,546	130,860	177,406	209,554
	=====	=====	=====	=====

14. OPERATING LEASE COMMITMENTS

At the reporting end date, the charitable company had outstanding commitments for future minimum lease commitments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Total lease commitments	151,200	-
	=====	=====

15. RELATED PARTY TRANSACTIONS

During the year, one Trustee of the charity received reimbursement of expenses incurred. These amounts totalled to £107.

There are no further related party transactions noted as having occurred during the year.

Curwen Print Study Centre

England & Wales - Charity number 1048580

Accounts

CURWEN PRINT STUDY CENTRE LIMITED
(a company limited by guarantee)

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

Charity number: 1048580

Registered number: 2884510

CURWEN PRINT STUDY CENTRE LIMITED

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CURWEN PRINT STUDY CENTRE LIMITED

MEMBERS OF THE BOARD, ADMINISTRATIVE INFORMATION AND PROFESSIONAL ADVISERS
For the year ended 31 December 2021

Trustees	A L Abram S E Aldworth D M Borrington J S Jones (resigned 19/04/2022) D J Morley S J A Redman J G Rhodes L Walton (resigned 09/06/2022)
Company Registered Number	2884510
Charity Registered Number	1048580
Registered Office	10 Market Walk Saffron Walden Essex CB10 1JZ
Bankers	National Westminster Bank Plc 23 Market Street Cambridge CB2 3PA

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the year ended 31 December 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Curwen Print Study Centre Limited (the company) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the 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.

TRUSTEES, REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board, administrative details and professional advisers, on page 1 of the accounts.

On 26 January 2021, the charitable company changed its name from Cambridge Curwen Print Study Centre Limited to Curwen Print Study Centre Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in 1993.

Organisation and related parties

The Trustees, who are also the directors as detailed on page 1, run the company.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are normally found by networking from existing trustees. The new trustee is then invited to visit the studio to meet with chair of trustees for an interview. If both parties are then keen to progress the new trustee is invited to attend a trustees meeting in an observatory capacity to meet the board. The board then consider whether to offer the position.

Risk Management

The Trustees have examined the major governing, operational and financial risks, which the Association faces and systems are in place to lessen these risks. The potential risks, and management of them, are regularly reviewed by the Trustees.

OBJECTIVES AND ACTIVITIES

The mission of the Study Centre is to preserve, foster and develop the essential experience and skills that underpin the concept of the artist's original print, in all its forms.

The principal object of the company is to advance education in fine art printing and the history and conservation of prints by the provision of a study centre, bursaries and literature.

There have been no changes in the objectives since the last annual report.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2021

PUBLIC BENEFIT

The Curwen Print Study Centre was established to teach and promote traditional Fine Art print making techniques. The Centre was established against a background of declining provision within the secondary and higher education sectors, which was driven by lack of funds for specialist equipment, lack of space and fewer teachers/tutors with the necessary skills. Further, there was a fear that the increasing use of digital technology in print making might lead to the loss of artisanal printmaking skills.

The Centre offers Fine Art print making to artists of all ages and all abilities - from the age of 8 to 80+ - covering the full range of teaching methods from fun sessions through to Masterclass and Certificate courses. These vary in duration from 1 day to 30 weeks and courses are available both during the week and at weekends. There is also an education programme offering both student and teacher training. Schools attend from Essex, Cambridgeshire, Hertfordshire, Buckinghamshire, Berkshire, Suffolk and Norfolk at GCSE, A Level, AVCE and IB levels.

In addition, there is an Outreach programme which utilises the Centre's portable presses. This takes printmaking out into the wider community - schools, primary to secondary, galleries, museums, community groups - and so makes printmaking accessible to those unable to get to the studio.

Curwen Print Study Centre is supported by The Alper Trust which offers bursary support to young people, both the exceptionally talented and the disadvantaged, enabling them to have quality time in the studio with expert art tutors.

In planning the activities for the year, the trustees have considered the guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

COVID 19 continued to be a challenge in 2021. Normal teaching activity only re-started in April and then at 40% less capacity for social distancing purposes which lasted for the duration of 2021. This impacted heavily on course income and, whilst we invested in IT equipment to deliver online courses from March, this could not make up deficit due to technique and equipment limitations.

Against this background, we continued to fundraise for our planned move to Great Thurlow. This was much more difficult due to many funding bodies and individuals diverting fund to support COVID needs. However, due to the hard work of the team, over £140,000 was raised to enable the move to take place. This was initially scheduled for September 2021 but, alongside impacts on the building industry by COVID, this was rescheduled and achieved in February 2022.

FINANCIAL REVIEW

Income in 2021 from our core activities grew against 2020, but was still 44% down on pre-COVID levels. The accounts show a large surplus for the year of £121,582 overall due to fundraising for the move to Thurlow. Our reserves increased to £209,554 from £87,972 in the previous year but, most of these monies were expended during the move to Thurlow in March 2022. The new studios have seen normal core activities resume although public confidence in attending courses is still not back to pre-pandemic levels.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2021

Future Plans

The opening of the new studios and gallery has been a huge success. All those attending either the teaching studio or the open access studio are impressed by the building and new facilities. Numbers are increasing, but there is still a way to go to get back to pre-pandemic numbers. The Gallery now displays the Curwen archive for all to see, free of charge. A crowdfunding campaign with Art Fund in July 2022 will allow us to catalogue this important resource for the first time.

Fundraising to support our core activities for 2022 and 2023 remains a key priority for the Board as we build membership numbers and income to become financially self-sustaining. The Board will look to recruit new Trustees with the skills to help with these key priorities..

Reserves Policy

The Trustees have conducted their own review of the reserves that the company requires for sustaining its objectives. The Trustees consider that current reserves are adequate.

Going Concern

The trustees have considered the financial position of the charity in the light of the impact of Covid-19 on the activities of the organisation and in particular the ability to run courses as normal, which is a key income source for the charity. It is noted that course bookings have increased during 2021, back towards more normal levels and the organisation has continued to secure grant funding during the year both for general activities and to fund the relocation to Thurlow. Given these facts, the trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

POST BALANCE SHEET EVENTS

After the year end date, the charity has completed the planned relocation of its Studio to new premises in Great Thurlow.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Curwen Print Study Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of 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 period. In preparing these accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. The trustees 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.

CURWEN PRINT STUDY CENTRE LIMITED

**TRUSTEES' ANNUAL REPORT
For the Year Ended 31 December 2020**

Independent examiners

Croucher Needham (Essex) LLP have expressed their willingness to continue in that capacity of the charitable company's reporting accountants.

This report has been prepared in accordance with the 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, and in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Trustees on and signed on its behalf, by:

David Morley - Chair of Trustees

CURWEN PRINT STUDY CENTRE LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURWEN PRINT STUDY CENTRE
LIMITED
For the Year Ended 31 December 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 (FRS102).

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.

Simon Needham FCCA
Independent examiner
Croucher Needham (Essex) LLP
10 Market Walk
Saffron Walden
Essex, CB10 1JZ

CURWEN PRINT STUDY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from:					
Donations and legacies	2	24,070	149,893	173,963	112,112
Charitable activities	3	85,604	-	85,604	56,556
Investments	4	361	-	361	405
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		110,035	149,893	259,928	169,073
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	127,604	10,636	138,240	135,815
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(17,569)	139,257	121,688	33,258
OTHER RECOGNISED LOSSES DURING THE YEAR					
Losses on investment assets	9	(106)	-	(106)	78
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(17,675)	139,257	121,582	33,336
BALANCES BROUGHT FORWARD AT 1 JANUARY 2021					
		83,511	4,461	87,972	54,636
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2021		65,836	143,718	209,554	87,972
		=====	=====	=====	=====

The notes of pages 9 to 15 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

**BALANCE SHEET
As at 31 December 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	8		5,982		7,479
Investments	9		1,125		1,231
			<hr/>		<hr/>
			7,107		8,710
CURRENT ASSETS					
Debtors	10	9,779		1,100	
Cash at bank and in hand		206,777		95,215	
			<hr/>	<hr/>	
NET CURRENT ASSETS		216,556		96,315	
CREDITORS: amounts falling due within one year	11	(14,109)		(17,053)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			202,447		79,262
			<hr/>		<hr/>
NET ASSETS	13		209,554		87,972
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		143,718		4,461
Unrestricted Funds	12				
General Funds			65,507		83,076
Fair value reserve			329		435
			<hr/>		<hr/>
			209,554		87,972
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies.

The accounts were approved by the Board on:.....

David Morley - Chair of Trustees

Company Number: 2884510

The notes on pages 9 to 15 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the financial statements.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

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 company and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Specifically for grant income, where receipt of a grant is conditional on performance of a specific project, income is accounted for once the Association earns the right to consideration by its performance. Where no conditions are applied to incoming grants, income is accounted for on receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities using natural classifications, rather than functional classifications as permitted by the 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).

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	-	4% per annum straight line
Equipment	-	25% per annum straight line
Website	-	33.33% per annum straight line

1.7 Investments

Investments consist of treasury stock, which are initially recorded at cost and subsequently valued at fair value (their market value).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants and donations	24,070	149,893	173,963	112,112
	<hr/>	<hr/>	<hr/>	
	24,070	149,893	173,963	112,112
	=====	=====	=====	=====

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Sale of artwork/materials	1,012	-	1,012	362
Training courses	84,341	-	84,341	55,530
Hire of Equipment	225	-	225	145
Other income	26	-	26	519
	<hr/>	<hr/>	<hr/>	
Total	85,604	-	85,604	56,556
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bank interest received	327	-	327	371
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	361	-	361	405
	=====	=====	=====	=====

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fundraising and publicity costs	87	4,800	4,887	7,329
Staff costs and consultancy	96,781	2,925	99,706	93,285
Staff welfare	1,324	-	1,324	765
Travel expenses	970	-	970	129
Printing consumables	5,775	1,575	7,350	7,226
Printing, stationery and advertising	2,190	-	2,190	1,639
Website costs	5,256	-	5,256	6,535
Rent	1	-	1	1
Insurance	1,680	-	1,680	1,589
Light and heat	2,655	-	2,655	2,303
Repairs and maintenance	7,967	-	7,967	8,478
Subscriptions	231	-	231	338
Accounting fees	967	-	967	1,513
Sundry expenses	555	-	555	2,308
Depreciation – art equipment	274	744	1,018	895
Depreciation – leasehold premises	891	592	1,483	1,482
	<hr/>	<hr/>	<hr/>	<hr/>
Total	127,604	10,636	138,240	135,815
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets: - owned by the charity	2,501	2,377
Accountancy fees – Examination fees	967	973
	=====	=====

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	98,118	91,089
Employer's NIC	527	1,137
Employer's pension	1,061	1,059
	-----	-----
	99,706	93,285
	=====	=====

The wages and salaries figure includes amounts totalling to £53,560 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 7, including 6 freelancers (2020 – 7, including 6 freelancers).

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustees received any remuneration (2020 - £NIL). Details of other amounts paid to Trustees in the year can be found in note 14 to the Financial Statements, "Related Party transactions."

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

8.	TANGIBLE FIXED ASSETS	Leasehold	Equipment	Website	Total
		£	£	£	£
	Cost				
	At 1 January 2021	37,056	44,140	6,961	88,157
	Additions	-	1,004	-	1,004
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2021	37,056	45,144	6,961	89,161
		<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation				
	At 1 January 2021	30,552	43,165	6,961	80,678
	Charge for the year	1,483	1,018	-	2,501
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2021	32,035	44,183	6,961	83,179
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book value				
	At 31 December 2021	5,021	961	-	5,982
		=====	=====	=====	=====
	At 31 December 2020	6,504	975	-	7,479
		=====	=====	=====	=====

9.	INVESTMENTS		
	Quoted UK Treasury Stock		
		2021	2020
		£	£
	Cost or valuation at 1 January 2021	1,231	1,153
	Change in value in the year	(106)	78
		<hr/>	<hr/>
	Fair Value as at 31 December 2021	1,125	1,231
		=====	=====
	At 31st December 2021 at historical cost	796	796
		=====	=====

Fair value is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2021.

10.	DEBTORS		
		2021	2020
		£	£
	Prepayments and accrued income	9,779	1,100
		<hr/>	<hr/>
		9,779	1,100
		=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

11. CREDITORS

Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	12,730	15,455
Other creditors	1,379	1,598
	14,109	17,053
	14,109	17,053

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Unrealised gain on Inv £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	83,511	110,035	(127,604)	(106)	65,836
	83,511	110,035	(127,604)	(106)	65,836
RESTRICTED FUNDS					
Esmee Fairbairn	592	-	(592)	-	-
Student bursaries	-	8,250	(4,500)	-	3,750
R Simmons	744	-	(744)	-	-
Thurlow relocation	3,125	141,643	(4,800)	-	139,968
	3,125	141,643	(4,800)	-	139,968
Subtotal	4,461	149,893	(10,636)	-	143,718
	4,461	149,893	(10,636)	-	143,718
Total of Funds	87,972	259,928	(138,240)	(106)	209,554
	87,972	259,928	(138,240)	(106)	209,554

General Funds include £32,907 of funds that have been designated by the trustees, as being held for the purposes of the charity's relocation to new premises in Thurlow. These funds remain unrestricted and the charity's trustees can remove this designation.

The Esmee Fairbairn Foundation grant was given towards the capital costs of running the print study centre.

Student bursaries consist of amounts received from The Alper Trust and The Company of Arts Scholars Charitable Trust for the purposes of providing sponsorship for young people to receive training and experience at the study centre.

The R Simmons donation was given to cover the cost of new Mac computers and website development.

Thurlow relocation monies are funds received specifically in respect of the charity's proposed relocation to new premises in Great Thurlow, and include funds received to cover staff planning time, consultant fees related to planning the move, documenting the current archive of the charity and also funds specifically for the move itself.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	-	5,982	5,982	7,479
Investments	-	1,125	1,125	1,231
Current assets	143,718	72,838	216,556	96,315
Creditors due within one year	-	(14,109)	(14,109)	(17,053)
	_____	_____	_____	_____
Total	143,718	65,836	209,554	87,972
	=====	=====	=====	=====

14. RELATED PARTY TRANSACTIONS

During the year, the charity was party to no related party transactions such that would require disclosure under the SORP.