

BISHOPSLAND EDUCATIONAL TRUST

England & Wales · Charity number 1093301

Details

Other names	BISHOPSLAND WORKSHOPS
Status	Registered
Legal form	CIO
Registered	2002-08-06
Register	View on the Charity Commission register

Contact

Address	Bishopsland Educational Trust Hills Yard Buscot Faringdon Oxfordshire SN7 8BY
Phone	07880504974
Email	c.murdoch@bishopsland.org.uk
Website	www.bishopsland.org.uk

Activities

Objects: SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AND IN PARTICULAR THE PROVISION OF VOCATIONAL TRAINING IN THE FINE AND APPLIED ARTS AND CRAFTS TO PERSONS WHO ARE IN FINANCIAL NEED AND THE ASSISTANCE IN THE ESTABLISHMENT OF SUCH PERSONS AS CRAFTSMEN.

Activities: The provision of postgraduate training in the fine and the applied arts and crafts to persons who are in financial need and the assistance in the establishment of such persons as artists craftsmen and designers. In furtherance of these objects it provides a postgraduate course in silversmithing and jewellery for recent graduates. The charity seeks to be a centre of excellence.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£492,836	£340,843	-	-
2024-09-30	£224,652	£421,757	-	-
2023-09-30	£241,352	£258,743	-	-
2022-09-30	£215,908	£218,006	-	-
2021-09-30	£357,512	£198,882	-	-

Trustees

Name	Role	Appointed
Tom Jones	Chair	2026-02-04
Craig Menzies		2024-01-11
Glenn Hawksbee		2025-03-25
Joanna Gregory		2022-09-07
PETER WHITE		2026-02-04
Rebecca Kirk		2024-01-11
Rebecca Knott		2022-09-07
Rebecca van Rooijen		2017-10-26

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
BISHOPSLAND EDUCATIONAL TRUST**

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

BISHOPSLAND EDUCATIONAL TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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BISHOPSLAND EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's purposes are exclusively charitable according to the laws of England and Wales, and are to provide vocational training in the fine and applied arts and crafts to persons who are in financial need, and assistance in the establishment of such persons as craftsmen.

To fulfil these objectives, the charity provides a one or two-year immersive programme for early-in-career silversmiths and jewellers. Each annual cohort comprises twelve talented makers selected regardless of background, means or academic ability. All share a desire to further a career in the silversmithing and/or jewellery sectors, whether that be as independent makers or within the wider trade. Our vocational skills training, which advances making skills in tandem with business knowledge and experience, is a proven formula for success. Mirroring the traditional 'artisanal' approach of living, learning and working together, we aim to foster knowledge, confidence and support networks that will sustain each maker as they build their respective careers.

Significant activities

To deliver our objectives, the charity provides accommodation; well-stocked workshop facilities which are open seven days a week; 121 tutoring; in-depth group masterclasses led by master craftsmen; opportunities to exhibit at a range of public exhibitions, galleries and events; access to both public and private museum collections; and competitions, as well as opportunities to teach.

The relocation of the Trust in 2024 to a site within the National Trust's Heritage & Rural Skills Centre in W Oxfordshire marked a significant milestone in the history of Bishopsland. Executing a major refurbishment of part of our new site, moving machinery and tools, establishing new workshops and associated health and safety procedures all took place to budget and schedule. Importantly this allowed us to continue delivering our annual silversmithing programme un-interrupted and we were delighted to welcome a new cohort of twelve makers in September 2024. The ability to continue delivering the programme with no gap or significant delay was a key factor in the Trustee's decision making, as much of our operational income and grant funding relies on the delivery of our core teaching programme.



Cohort of 2024/25 receiving end of year Awards at Retro, July 2025

BISHOPS LAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

OBJECTIVES AND ACTIVITIES

Objectives and activities

We have forged a strong and mutually beneficial relationship with the National Trust team based at the Buscot and Coleshill estate and are extremely grateful to the whole team for their warm welcome to the area. In August 2025 we added a seventh house to our rented residential portfolio, enabling us to accommodate eight Makers within walking distance of the workshop and a further six within a short cycle ride. We also have two staff houses, one for our Principal and one for the Workshop Coordinator. All are EPC compliant and fully furnished. The residential lease allows for flexibility to increase or decrease residential capacity to respond to future dips or increases in annual cohort volumes.

The accommodation is fully utilised as we also have two Silversmiths who completed two years on the programme and are now establishing their commercial practices from incubation workshops provided by the Trust. Both also support Bishopsland by delivering our schools outreach and beginners courses and managing the tools library.

In order to maximise income we commenced a summer school programme targeted at Bishopsland alumni and advanced makers. The two three-day courses delivered during August 2025 proved a great success with excellent feedback from participants "(The Tutor) was so willing to share her knowledge, process and tips. It was an invaluable opportunity and experience". "A true expert in her field and a natural teacher, a combination that made for a superb three days...Just fantastic." We have acted on all the feedback received and hope to grow the programme to four courses in August 2026.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Twelve Makers commenced the 2024/25 programme, three undertaking a second year and one a returner who, due to personal reasons, had had to withdraw the previous year. Half way through the programme one Maker left as she was required to return home to help run her family business.

The Principal, Angela Cork, continued to enhance the programme and her schedule of weekly 121 tutorials with each maker can be credited for delivering strong cohort satisfaction levels and rapid skills progression. Validation of the Trust's focus on quality teaching came in March 2025 when we won the College Trophy at the Goldsmiths Craft and Design Awards, improving on our Silver award the previous year.



Bishopsland Cohort and College Trophy winners, March 2025

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

A total of nine masterclasses were delivered equating to 41 days during which the cohort were under the guidance of a master silversmith. These comprised Raising (Abigail Brown); Argentium fusing and granulation (Machi de Waard); Box making (Patrick Davison); Enamelling (Sheila McDonald); Chasing & Repousse (Bryony Knox); Hand engraving (Ruth Anthony); Alloys & Ingot Making (Patrick Davison); Drawbench Techniques (Ray Walton).

In addition to the masterclass schedule, weekly 121 and group tutoring were led by either the Principal or Workshop Coordinator. The schedule also included handling sessions, talks, exhibitions and competitions and resulted in contact time of 50%. The remaining time is equally valuable to the cohort, as this is self-guided design, investigation, practice and making space allowing each member to put into practice the skills they are being taught. We encourage self-directed time to be undertaken in the workshops which are open seven days a week.

Many of the masterclass tutors are long term Bishopsland tutors to whom we remain tremendously grateful for their ongoing participation and generosity. Alongside, Angela has done much to modernise our provision, bring in new tutors, introducing new tools & machinery and modern practices. We've even entered the digital age, with a fully interactive white board and 3D printer.

On reflecting on the year we credit our new workshops with helping increase visibility and engagement, witnessed by a strong schedule of visits from our key charitable funders. Our inclusion in the Financial Times article in December 2024 proved pivotal. The cohort of 2024/25 achieved some notable awards, placements and recognition and, with another three opting for a second year in 2025/26, we consider the legacy established by the Makowers to be in safe hands. We have also continued to attract incredibly generous donations of tools and bullion and would like to thank in particular Leo De Vroomen's estate, Christopher Grimwade, Madeleine Watkins, Alewijn Slingerland & Harry Stokes, Lucy Tomlinson, Ian Lawrence's family, Roger Holden, Grant MacDonald, Clive Burr, The Silver Society and The Clothworkers' Company.

2025 saw us deliver four sessions to local A level school children which is the commencement of our Outreach activities, made possible due to the new site. It was fantastic to introduce silversmithing to students from Marlborough College, St Edwards Oxford, Faringdon Community College and National Trust Saturday Club attendees. As funds, staff availability and facilities allow we plan to expand this in 2026.



Marlborough College Silver Spoon Outreach Project, May 2025

Challenges do exist however - 2025 saw sustained high bullion prices which restrict the cohort in the size and quantity of the objects they can make. There are fewer and fewer galleries and routes to market for emerging makers and the ongoing high cost of living make funding a year at Bishopsland challenging for many. As a Trust we work extremely hard to attract funding, bursaries and donations and to keep costs as reasonable as possible.

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

From the Trust's point of view, the very limited availability of Capital funding delayed our plans to undertake the next phase of renovations. Despite having significantly more room than our previous location, with our expanded cohort and deliverables, a second Creative Workshop is greatly needed. As is an onsite kitchen and rest area, with the lack of these facilities curtailing the expansion of our outreach programme and costing the Trust valuable funds by having to rent alternative facilities.

The Trustees are extremely grateful for the passion and commitment of our three part-time staff and recognise that much of what has been achieved this year is down to their dedication and hard work.

Events and exhibitions

Exhibitions were held at Cutlers Hall in May 2025; Goldsmiths Centre in June 2025, Waterperry Gardens (a public Fair organised by Craft in Focus) and our Retro/End of Year Awards held at our site in July 2025. All events proved popular with our traditional supporters but Cutlers Hall was notable as it was the first year we were included in London Craft Week and this generated a strong footfall.



Rachel Wang's Silver Objects made at Bishopsland at Goldsmiths Centre Pop-Up, June 2025
Photography Credit : Julia Skupny

With the limited number of gallery opportunities available and the difficulty for emerging makers in selling online in the early stages of their careers, exhibitions are a key route to market. However sales in the financial year were disappointing and reflected wider market caution/price sensitivity. In parallel, the cost to the Trust of staging exhibitions continues to increase.

Moving on from Bishopsland

Proof of the impact of the programme resides with the fact that over 70% of alumni remain active craftspeople. Despite the current unfavourable market conditions, Makers who attend Bishopsland are committed jewellers and silversmiths and it is heartening to see this graduating cohort is no different:

Three makers from the 24/25 cohort are undertaking a second year and all have supplemented the training they receive at Bishopsland with additional work experience, training and selling opportunities

Two makers are based at our Incubation Workshop and are building income streams from a mix of teaching, trade work, workshop management and sales of their own work

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

One maker is undertaking a Craft MA at Edinburgh University

Four makers took roles as 'Artist in Residence' as a next step in establishing themselves as Designer Makers. The locations of these are Marchmont, Yorkshire Arts Space, Birmingham and Greece

One has established a bench at home and is developing her work.

FINANCIAL REVIEW

Financial position

Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for the provision of the Programme. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of the Trust. The financial statements reflect the current financial status of the Trust. Income received from restricted funds £305,781; unrestricted donations and grants £26,821; charitable activities £159,715 and investment income £520. This resulted in a total income for the Trust of £492,837, an increase of 119% over the previous financial year.

Expenditure decreased by 19% over the prior year, to £340,844 resulting in a surplus of £150,580 for the year after taking into account losses on investments of £1,413.

The application of existing funds toward the development of the new site, compared to the movement in funds in relation to operating activities, can be summarised as follows:

	Operating activities funds	Capital (new site development) funds
Net incoming resource	150,580	-
Funds brought forward	201,159	282,213
Utilisation of other funds brought forward	(91,132)	91,132
Donation & Grant income restricted for new site	<u>(183,458)</u>	<u>183,458</u>
	77,149	556,803
Depreciation of site assets in year	<u>16,146</u>	<u>(16,146)</u>
Total funds carried forward	<u>93,295</u>	<u>540,657</u>

Funding sources

In line with the Trustee's policy, we have tried to broaden sources of funding with efforts to establish ongoing unrestricted income from short courses and the summer school proving successful. Long term charitable donors continue to support us for which we are extremely grateful - we acknowledge their trust in the Bishopsland team through a period of change and capital investment. We've achieved mixed success with formal capital funding and were disappointed not to succeed with a National Lottery Heritage Fund bid, despite significant resources and time spent on its generation.

Financial review

We are grateful to the following for operational funding:

South Square Trust
Regional England Prosperity Fund
The Goldsmiths' Centre
Benevolent Society
Garfield Weston
The Clothworkers' Foundation
Newby Trust
Gold & Silver Wyre Drawers
Silver Society
Rod Kelly/South House Trust Scholarship
Radcliffe Trust

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Reserves policy

The Trustees review the reserves policy to ensure it is in line with the day-day operations of the charity. When reviewing the 2024 accounts and the charity's operations the Trustees agreed that the revenue reserve should be set to £150,000 which considers the need to provide the continuation of the programme should there be a hiatus once it has commenced. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons.

FUTURE PLANS

For the coming year our focus will be :-

- Securing funding to enable the full renovation of Building B, including the cohort kitchen and rest area
- Identifying funding opportunities to renovate the rest of the site
- Careful management of our costs and adhering to the budget set
- Continuing to adapt our programme deliverables to suit maker requirements and ensure those completing the programme leave with the very best chance of success
- Further developing our activities within the circular economy through operationalising the Tools Library so that we can loan, gift and sell heritage tools to emerging makers
- Delivering schools outreach as space and time enables
- Growing revenues from short courses

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an Charitable Incorporated Organisation, converting to this structure in 2025

Two Trustees resigned during the year, Andrew Nugee having completed over nine years as a Trustee and Karin Paynter due to a conflict of interest with a new Trustee role she accepted with The Goldsmiths Foundation. The Chair and Board extend their heartfelt thanks to both for their long term contribution to the success of Bishopsland.

Risk management

The Trustees regularly review a risk management template which assesses the likelihood that a certain risk may occur and the impact if it were to do so. Clearly health and safety in the workshop is a key consideration and we are delighted that the new workshops lend themselves to safe working practices resulting in only minor accidents occurring (cuts etc).

Other risks include accidents to visitors whilst at site or at an exhibition, financial risks, challenges if staff leave, reputational risks etc.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1093301

Principal address

Hills Yard
Buscot
Faringdon
Oxfordshire
SN7 8BY

Trustees

Mr H J Dellar, Chair, (resigned 04.02.2026)
Mr T Jones, Chair (appointed 04.02.2026)
Ms J Gregory (appointed 11.11.2022)
Ms R L Knott (appointed 11.11.2022)
Mr A Nugee (resigned 22.01.2025)
Ms K Paynter (resigned 12.05.2025)
Ms R Van Rooijen (appointed 26.10.2017)
Mr C Menzies (Treasurer) (appointed 11.01.2024)
Ms R Kirk (appointed 11.01.2024)
Mr G Hawksbee (appointed 25.03.2025)
Mr P White (appointed 04.02.2026)

Chief Executive

Ms C Murdoch

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Principal

Ms Angela Cork MA RCA (appointed 04.09.23)

Bankers

National Westminster Bank PLC
NatWest Bank
1 Hardman Blvd
Manchester
M3 3AQ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.
27/02/2026

Approved by order of the board of trustees on and signed on its behalf by:

Signed by:

.....3E3AC10D392B456.....
Mr T Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BISHOPSLAND EDUCATIONAL TRUST**

Independent examiner's report to the trustees of Bishopsland Educational Trust

I report to the charity trustees on my examination of the accounts of Bishopsland Educational Trust (the Trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Lisa Wilson FCA
The Institute of Chartered Accountants in England and Wales

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

3 March 2026
Date:

BISHOPSLAND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	26,821	270,780	297,601	120,780
Charitable activities	6				
The Programme		152,715	-	152,715	101,913
Other trading activities	4	7,000	35,000	42,000	-
Investment income	5	<u>520</u>	<u>-</u>	<u>520</u>	<u>1,959</u>
Total		<u>187,056</u>	<u>305,780</u>	<u>492,836</u>	<u>224,652</u>
 EXPENDITURE ON					
Raising funds	7	8,836	11,814	20,650	18,614
Charitable activities	8				
The Programme		<u>246,957</u>	<u>73,236</u>	<u>320,193</u>	<u>403,143</u>
Total		<u>255,793</u>	<u>85,050</u>	<u>340,843</u>	<u>421,757</u>
 Net gains/(losses) on investments		<u>(1,413)</u>	<u>-</u>	<u>(1,413)</u>	<u>46,382</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	21	<u>(70,150)</u> <u>299,139</u>	<u>220,730</u> <u>(299,139)</u>	<u>150,580</u> <u>-</u>	<u>(150,723)</u> <u>-</u>
Net movement in funds		228,989	(78,409)	150,580	(150,723)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>627,291</u></u>	<u><u>6,661</u></u>	<u><u>633,952</u></u>	<u><u>483,372</u></u>

CONTINUING OPERATIONS

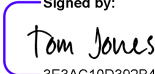
All income and expenditure has arisen from continuing activities.

BISHOPSLAND EDUCATIONAL TRUST

BALANCE SHEET
30 SEPTEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	559,228	301,586
CURRENT ASSETS			
Debtors	16	26,112	20,946
Investments	17	133,132	159,545
Cash at bank		<u>56,546</u>	<u>65,483</u>
		215,790	245,974
CREDITORS			
Amounts falling due within one year	18	<u>(141,066)</u>	<u>(64,188)</u>
NET CURRENT ASSETS		<u>74,724</u>	<u>181,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>633,952</u>	<u>483,372</u>
NET ASSETS		<u>633,952</u>	<u>483,372</u>
FUNDS	21		
Unrestricted funds		627,291	398,302
Restricted funds		<u>6,661</u>	<u>85,070</u>
TOTAL FUNDS		<u>633,952</u>	<u>483,372</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...27./02/2026..... and were signed on its behalf by:

Signed by:

.....3E2AC19D392B466.....
Mr T Jones - Trustee

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Bishopsland Educational Trust is registered as a Charitable Incorporated Organisation (CIO) in England and Wales. The registered office address is Hills Yard, Buscot, Faringdon, Oxfordshire, SN7 8BY.

The financial statements are presented in Sterling, which is the functional currency of the trust's operations.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees' have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy. If these conditions have not been met, but has been received, it will be treated as deferred income until necessary.

Donations and legacies income represents donations, bursaries and grants and is recognised when the charity is entitled to receive the donation.

No amounts are included in the financial statements for services donated by volunteers.

Investment income represents interest from listed investments and cash held. Interest from listed investments and cash held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Charitable activities income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Rent received relates to student accommodation which is part of the charitable activities of the charity, and is recognised on an accruals basis.

Sponsorship income is recognised in income when the event takes place. If the sponsorship agreement includes performance-related conditions, income is recognised only as those conditions are met. Sponsorship income received in exchange for benefits to the sponsor is recorded as income from other trading activities. Where there is no significant benefit to the donor, they are treated as donations.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are apportioned directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

TANGIBLE FIXED ASSETS

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

BISHOPSLAND EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****2. ACCOUNTING POLICIES - continued****TANGIBLE FIXED ASSETS**

Improvements to property	- Over the length of the lease
Plant and machinery	- 25% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation. Tangible fixed assets are reviewed annually for indicators or any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tools held in the library collection are recognised at cost on acquisition and used in the charity's workshops as part of ongoing teaching programmes. There is no expected end date for use of the tools given their historic, bespoke nature and continual appreciation in financial worth, giving rise to a residual value in excess of the carrying amount. Accordingly, depreciation has not been charged on this class of asset.

All assets' residual values, useful lives and depreciation methods are reviewed and, if appropriate, are adjusted if there is an indication of a significant change since the last reporting date.

TAXATION

Bishopsland Educational Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure.

FUND ACCOUNTING

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The costs 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

INVESTMENTS

Investments are shown at closing market value where this is a readily identifiable.

Investments are revalued at the Balance Sheet date so that when investments are sold, gains or losses which arose before the previous year end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits on disposal of investments, have been recognised in the Statement of Financial Activities.

DEBTORS

Debtors receivable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions within one year or upon demand are normally recognised at their settlement amount after allowing for any trade discounts due.

BISHOPSLAND EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****2. ACCOUNTING POLICIES - continued****INVESTMENTS****FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LEGAL STATUS OF THE CHARITY

The Charity is a Charitable Incorporated Organisation (CIO), registered in England and Wales. It has no share capital. In the event of the charity being wound up, the members will not be required to contribute, as their liability is limited to nil.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	12,821	35,280
Grants	<u>284,780</u>	<u>85,500</u>
	<u>297,601</u>	<u>120,780</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
South Square Trust	140,000	18,500
Regional Eng Prosperity Fund	41,458	-
The Goldsmiths' Centre	30,000	40,000
Arts Council 24	23,463	-
Benevolent Society	15,255	-
Garfield Weston	10,000	10,000
The Clothworkers' Foundation	8,104	8,000
Newby Trust	7,500	-
Gold and Silver Wyre Drawers	4,000	4,000
Silver Society	3,500	3,500
Arts Scholars Bursary	1,500	-
The Arts Society	-	1,500
	<u>284,780</u>	<u>85,500</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sponsorships	<u>42,000</u>	<u>-</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>520</u>	<u>1,959</u>

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Commission sales	The Programme	12,464	9,501
Workshop fees	The Programme	76,157	61,766
Short course sales	The Programme	16,083	94
Rents received	The Programme	<u>48,011</u>	<u>30,552</u>
		<u>152,715</u>	<u>101,913</u>

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Staff costs	8,836	7,829
Freelance costs	<u>11,814</u>	<u>10,785</u>
	<u>20,650</u>	<u>18,614</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
The Programme	<u>238,593</u>	<u>81,600</u>	<u>320,193</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	66,219	53,845
Materials, tool hire and maintenance	18,012	11,049
Masterclasses	28,390	28,557
Bursary fund payments	12,326	16,668
Exhibition costs	8,487	10,652
Professional fees	5,378	5,899
Commission expense	6,540	4,762
Rent	89,593	11,029
Artist in residence costs	2,648	209
Prizes awarded	<u>1,000</u>	<u>1,000</u>
	<u>238,593</u>	<u>143,670</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
The Programme	<u>75,214</u>	<u>6,386</u>	<u>81,600</u>

A detailed breakdown of all support costs can be found in the detailed statement of financial activities.

BISHOPSLAND EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****10. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

MANAGEMENT

	2025 The Programme £	2024 Total activities £
Utilities	3,703	11,711
Insurance	2,713	6,141
Telephone	2,019	1,327
Postage and stationery	511	657
Sundries	2,920	1,608
Travel and subsistence	2,791	6,955
Hospitality	-	1,069
IT costs	4,630	3,790
Rent	-	15,459
Staff costs	29,211	25,524
Repairs	1,757	-
Cleaning	1,148	1,500
Marketing	5,097	5,000
Depreciation of tangible assets	<u>18,714</u>	<u>11,135</u>
	<u>75,214</u>	<u>91,876</u>

OTHER

	2025 Total activities £	2024 Total activities £
Costs of exiting lease	-	16,292
Deficit on disposal of tangible fixed assets	<u>-</u>	<u>146,146</u>
	<u>-</u>	<u>162,438</u>

GOVERNANCE COSTS

	2025 The Programme £	2024 Total activities £
Independent examiners' remuneration	630	416
Accountancy and legal fees	<u>5,756</u>	<u>4,743</u>
	<u>6,386</u>	<u>5,159</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

TRUSTEES' EXPENSES

During the year ended 30 September 2025 expenses of £427 (2024: £168) were reimbursed to 2 trustees of the charity, relating to their attendance at trustee meetings.

In addition, expenses incurred as a result of trustees entertainment totalled £620.

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	96,511	84,654
Social security costs	5,581	574
Pension costs	<u>2,174</u>	<u>1,972</u>
	<u>104,266</u>	<u>87,199</u>

The company operates a defined contribution pension scheme for its employees.

The average monthly number of employees during the year was as follows:

	2025	2024
Managerial	1	1
Principal & teaching/technical	2	2

No employees received emoluments in excess of £60,000.

Staff costs have been pro rated against the categories to which they relate on a per employee basis, as follows:

	2025	2024
	£	£
Raising donations and legacies	8,836	7,829
Charitable activities	66,219	53,845
Support costs	<u>29,211</u>	<u>25,524</u>
	<u>104,266</u>	<u>87,199</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,179	88,601	120,780
Charitable activities			
The Programme	101,913	-	101,913
Investment income	<u>1,959</u>	<u>-</u>	<u>1,959</u>
Total	<u>136,051</u>	<u>88,601</u>	<u>224,652</u>
EXPENDITURE ON			
Raising funds	18,614	-	18,614
Charitable activities			
The Programme	<u>230,482</u>	<u>172,661</u>	<u>403,143</u>
Total	<u>249,096</u>	<u>172,661</u>	<u>421,757</u>
Net gains on investments	<u>46,382</u>	<u>-</u>	<u>46,382</u>
NET INCOME/(EXPENDITURE)	(66,663)	(84,060)	(150,723)
Transfers between funds	<u>50,533</u>	<u>(50,533)</u>	<u>-</u>
Net movement in funds	(16,130)	(134,593)	(150,723)
RECONCILIATION OF FUNDS			
Total funds brought forward	414,432	219,663	634,095

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>398,302</u>	<u>85,070</u>	<u>483,372</u>

14. INDEPENDENT EXAMINER'S REMUNERATION

The total independent examiner's remuneration included in the accounts amounts to £6,386, for services as provided below.

	2025 £	2024 £
Independent Examination	630	416
Accountancy services	<u>5,756</u>	<u>4,743</u>
Total	<u>6,386</u>	<u>5,159</u>

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Tools library £	Totals £
COST				
At 1 October 2024	290,513	11,342	10,866	312,721
Additions	<u>274,590</u>	<u>1,766</u>	<u>-</u>	<u>276,356</u>
At 30 September 2025	<u>565,103</u>	<u>13,108</u>	<u>10,866</u>	<u>589,077</u>
DEPRECIATION				
At 1 October 2024	8,300	2,835	-	11,135
Charge for year	<u>16,146</u>	<u>2,568</u>	<u>-</u>	<u>18,714</u>
At 30 September 2025	<u>24,446</u>	<u>5,403</u>	<u>-</u>	<u>29,849</u>
NET BOOK VALUE				
At 30 September 2025	<u>540,657</u>	<u>7,705</u>	<u>10,866</u>	<u>559,228</u>
At 30 September 2024	<u>282,213</u>	<u>8,507</u>	<u>10,866</u>	<u>301,586</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,356	-
Prepayments	<u>23,756</u>	<u>20,946</u>
	<u>26,112</u>	<u>20,946</u>

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	<u>133,132</u>	<u>159,545</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	1,253	-
Other creditors	17,858	6,614
Deferred income	109,171	36,050
Accrued expenses	<u>12,784</u>	<u>21,524</u>
	<u>141,066</u>	<u>64,188</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	68,642	68,642
Between one and five years	269,405	271,987
In more than five years	<u>95,782</u>	<u>110,070</u>
	<u>433,829</u>	<u>450,699</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	559,228	-	559,228	301,586
Current assets	98,663	117,127	215,790	245,974
Current liabilities	<u>(30,600)</u>	<u>(110,466)</u>	<u>(141,066)</u>	<u>(64,188)</u>
	<u>627,291</u>	<u>6,661</u>	<u>633,952</u>	<u>483,372</u>

21. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	116,089	(54,004)	24,549	86,634
Development - Buildings	<u>282,213</u>	<u>(16,146)</u>	<u>274,590</u>	<u>540,657</u>
	398,302	(70,150)	299,139	627,291
Restricted funds				
The Programme	15,327	(21,890)	6,563	-
Bursaries and Grants	69,743	34,957	(104,700)	-
Development - Buildings	-	189,662	(183,001)	6,661
Arts Council Project	<u>-</u>	<u>18,001</u>	<u>(18,001)</u>	<u>-</u>
	<u>85,070</u>	<u>220,730</u>	<u>(299,139)</u>	<u>6,661</u>
TOTAL FUNDS	<u>483,372</u>	<u>150,580</u>	<u>-</u>	<u>633,952</u>

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,056	(239,647)	(1,413)	(54,004)
Development - Buildings	<u>-</u>	<u>(16,146)</u>	<u>-</u>	<u>(16,146)</u>
	187,056	(255,793)	(1,413)	(70,150)
Restricted funds				
The Programme	35,499	(57,389)	-	(21,890)
Bursaries and Grants	45,359	(10,402)	-	34,957
Development - Buildings	201,458	(11,796)	-	189,662
Arts Council Project	<u>23,464</u>	<u>(5,463)</u>	<u>-</u>	<u>18,001</u>
	<u>305,780</u>	<u>(85,050)</u>	<u>-</u>	<u>220,730</u>
TOTAL FUNDS	<u>492,836</u>	<u>(340,843)</u>	<u>(1,413)</u>	<u>150,580</u>

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	414,432	(58,363)	(239,980)	116,089
Development - Buildings	<u>-</u>	<u>(8,300)</u>	<u>290,513</u>	<u>282,213</u>
	414,432	(66,663)	50,533	398,302
Restricted funds				
The Programme	-	15,327	-	15,327
Bursaries and Grants	71,977	(2,234)	-	69,743
Development - Buildings	93,900	(43,367)	(50,533)	-
Bookbinding - Study	5,000	(5,000)	-	-
Website	600	(600)	-	-
Maintenance	33,877	(33,877)	-	-
Maintenance - Driveway	<u>14,309</u>	<u>(14,309)</u>	<u>-</u>	<u>-</u>
	<u>219,663</u>	<u>(84,060)</u>	<u>(50,533)</u>	<u>85,070</u>
TOTAL FUNDS	<u>634,095</u>	<u>(150,723)</u>	<u>-</u>	<u>483,372</u>

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,051	(240,796)	46,382	(58,363)
Development - Buildings	-	(8,300)	-	(8,300)
	136,051	(249,096)	46,382	(66,663)
Restricted funds				
The Programme	51,500	(36,173)	-	15,327
Bursaries and Grants	10,001	(12,235)	-	(2,234)
Development - Buildings	27,100	(70,467)	-	(43,367)
Bookbinding - Study	-	(5,000)	-	(5,000)
Website	-	(600)	-	(600)
Maintenance	-	(33,877)	-	(33,877)
Maintenance - Driveway	-	(14,309)	-	(14,309)
	88,601	(172,661)	-	(84,060)
TOTAL FUNDS	<u>224,652</u>	<u>(421,757)</u>	<u>46,382</u>	<u>(150,723)</u>

Restricted and designated funds

The development - buildings funds relate to the improvements to leasehold property. The brought forward balance, together with income received in the year was transferred to the designated fund as the balance has been capitalised as new fixed assets (see detailed summary below). The designated fund holds the improvements to leasehold property, being an asset in general use by the charity.

During the last three years the charity has made a substantial investment in property improvements to its new premises for the long term benefit of its charitable activities. In order to achieve this, the charity required extensive cash resources, which were primarily obtained through grant income. A full summary as relates to the new property only is included below.

	2025 £	2024 £
Balance in restricted fund brought forward	-	23,433
Cost element of improvements to new property brought forward	290,513	-
Restricted income used for this purpose	183,458	27,100
Amounts accrued for	284	12,667
Amounts from charity general funds (investments)	<u>90,848</u>	<u>227,313</u>
Cost element of improvements to new property (Note 15)	<u>565,103</u>	<u>290,513</u>

The Programme represents monies received for the primary activity of the charity and the relevant costs allocated against it. Although a small surplus has been recognised this year, the fund does not generally hold a significant balance.

Bursaries and grants represent the amounts received in respect of bursaries and their subsequent distribution.

The Arts Council Grant fund represents monies received to operationalise the tools library.

The bookbinding - study fund represented amounts received for the purpose of bookbinding. This balance has been spent and the fund is no longer in use.

The website fund represented amount received to create / maintain the charity's website. This balance has been spent and the fund is no longer in use.

The maintenance fund represented amount received to maintain the property and equipment used by the charity. This balance has been spent and the fund is no longer in use.

BISHOPSLAND EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****22. CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>235,107</u>

These related to the capital work being carried out on the new premises.

PENSION COMMITMENTS

At 30 September 2025, the charity had pension commitments of £406 (2024: £630).

23. RELATED PARTY DISCLOSURES

The Nugee Foundation, whereby Andrew Nugee is a trustee of, and was a trustee during the year of Bishopland Educational Trust, made unrestricted grants totalling £6,000.

In 2024, Bishopland Educational Trust moved out of the premises in which the lessor, Pope and Oliver Makower, were related parties, being the owners and former trustees. During 2024, £30,125 was paid to them in respect of rent.

Pope and Oliver Makower owed Bishopland Educational Trust £39,792 in relation to the Trust's lease. To facilitate an orderly and amicable early termination of the lease, it was agreed that £23,500 would be paid to the Trust, which was received during 2024. The remaining balance of £16,292 was written off by mutual agreement.

During 2024, Ms K Paynter, a former trustee, also received £8,034 for providing cover for a member of staff.

24. POST BALANCE SHEET EVENTS

There were no events that occurred post balance sheet to be declared in the financial statements.

25. DEFERRED INCOME

	2025	2024
	£	£
Balance brought forward	101,600	21,315
Amount released to the statement of financial activities	101,600	21,315
Amount deferred in the year	<u>109,171</u>	<u>101,600</u>
Balance carried forward	<u>109,171</u>	<u>101,600</u>

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,821	35,280
Grants	<u>284,780</u>	<u>85,500</u>
	297,601	120,780
Other trading activities		
Sponsorships	42,000	-
Investment income		
Deposit account interest	520	1,959
Charitable activities		
Commission sales	12,464	9,501
Workshop fees	76,157	61,766
Short course sales	16,083	94
Rents received	<u>48,011</u>	<u>30,552</u>
	<u>152,715</u>	<u>101,913</u>
Total incoming resources	492,836	224,652
EXPENDITURE		
Raising donations and legacies		
Staff costs	8,836	7,829
Freelance costs	<u>11,814</u>	<u>10,785</u>
	20,650	18,614
Charitable activities		
Staff costs	66,219	53,845
Materials, tool hire and maintenance	18,012	11,049
Masterclasses	28,390	28,557
Bursary fund payments	12,326	16,668
Exhibition costs	8,487	10,652
Professional fees	5,378	5,899
Commission expense	6,540	4,762
Rent	89,593	11,029
Artist in residence costs	2,648	209
Prizes awarded	<u>1,000</u>	<u>1,000</u>
	238,593	143,670
Support costs		
Management		
Utilities	3,703	11,711
Insurance	2,713	6,141
Telephone	2,019	1,327
Postage and stationery	511	657
Sundries	2,920	1,608
Travel and subsistence	2,791	6,955
Hospitality	-	1,069
IT costs	4,630	3,790
Rent	-	15,459
Carried forward	19,287	48,717

This page does not form part of the statutory financial statements

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Management		
Brought forward	19,287	48,717
Staff costs	29,211	25,524
Repairs	1,757	-
Cleaning	1,148	1,500
Marketing	5,097	5,000
Improvements to property	16,146	8,300
Plant and machinery	<u>2,568</u>	<u>2,835</u>
	75,214	91,876
Other		
Costs of exiting lease	-	16,292
Deficit on disposal of tangible fixed assets	<u>-</u>	<u>146,146</u>
	-	162,438
Governance costs		
Independent examiners' remuneration	630	416
Accountancy and legal fees	<u>5,756</u>	<u>4,743</u>
	<u>6,386</u>	<u>5,159</u>
Total resources expended	<u>340,843</u>	<u>421,757</u>
Net income/(expenditure) before gains and losses	151,993	(197,105)
Realised recognised gains and losses		
Current asset investments	<u>(1,413)</u>	<u>46,382</u>
Net income/(expenditure)	<u><u>150,580</u></u>	<u><u>(150,723)</u></u>

Accounts

REGISTERED COMPANY NUMBER: 04156143 (England and Wales)
REGISTERED CHARITY NUMBER: 1093301

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
BISHOPSLAND EDUCATIONAL TRUST**

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BISHOPSLAND EDUCATIONAL TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, has been omitted.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's purposes are exclusively charitable according to the laws of England and Wales, and are to provide vocational training in the fine and applied arts and crafts to persons who are in financial need, and assistance in the establishment of such persons as craftsmen.

To fulfil these objectives, the charity provides a one or two-year immersive programme for early-in-career silversmiths and jewellers. Each annual cohort comprises between eight and twelve talented makers selected regardless of background, means or academic ability. All share a desire to further a career in the silversmithing and/or jewellery sectors, whether that be as makers or within the wider trade. Our vocational skills training, which advances making skills in tandem with business knowledge and experience, is a proven formula for success. Mirroring the traditional 'artisanal' approach of living, learning and working together, we aim to foster knowledge, confidence and support networks that will sustain each maker as they build their respective careers.

Significant activities

To deliver our objectives, the charity provides accommodation; well-stocked workshop facilities which are open seven days a week; 121 tutoring; in-depth group masterclasses led by master craftsmen; opportunities to exhibit at a range of public exhibitions, galleries and events; access to both public and private museum collections; and competitions, as well as opportunities to teach.



Peter Flude Photography

The relocation of the Trust to a site within the National Trust's Heritage & Rural Skills Centre in W Oxfordshire marked a significant milestone in the history of Bishopsland. Much of the year was taken up with planning, fundraising and executing the move and renovation of part of the new site, and this would have been impossible without the leadership and support of our project team lead by our CEO and Principal, executed by Peter White, Project Manager, and significant funding from the South Square Trust. Thanks & recognition is also due to our founders, the Makowers, for their prudence in growing significant Reserves, which enabled the Trust to invest £250,000 into the renovation project.

BISHOPS LAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES

The speed and quality of the building work delivered at Hills Yard enabled the Trust to complete the 23/24 year at Bishopsland in July 2024 and commence the 24/25 year at our new site in September. The ability to continue delivering the programme with no gap or significant delay was a key factor in the Trustee's decision making, as much of our operational income and grant funding relies on the delivery of our core teaching programme. We were also extremely grateful to candidates applying to join us in September 2024, as they were shown a derelict yard and empty/unrenovated accommodation, yet 12 makers still accepted offers and joined our programme.

Significant time and cost throughout the year was dedicated to negotiating our exit from the lease on our Dunsden, S Oxfordshire premises, and negotiating three leases with the National Trust:

- At Hills Yard we have a 5 year Agreement to Lease and an agreed draft of the main 30 year lease
- We also have a residential lease for 6 properties which provide accommodation for two of our staff and all of our cohort.



Peter Flude Photography

One of the most dramatic improvements facilitated by our move is that our residential accommodation offer is now fit for modern purposes. All 6 houses are EPC compliant, freshly renovated and fully furnished. Three are within walking distance of Hills Yard, two are a short drive/cycle away and one is in Coleshill, a 10 minute drive. We have flexibility in terms of increasing and decreasing this residential capacity with the National Trust to meet likely dips or increases in annual cohort volumes.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Charitable activities

2023 - 2024 Cohort

Eight makers commenced the programme in September 2023. In contrast to the previous year, this cohort comprised primarily British students although we were delighted to welcome our second Dutch student from the Zadkine school in Rotterdam. She proved to be as talented and committed to silversmithing as the previous Dutch student, Alewijn Slingerland.

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENT AND PERFORMANCE

This was also the first year in which our new Principal, Angela Cork, led the programme and having more face to face contact with the cohort made a significant difference, both to their satisfaction and skills development. Angela and Chris Green, our jewellery tutor, worked closely together to deliver a series of 121 and group tutorials throughout the year. Without doubt, Angela's knowledge, adaptive teaching approach and extensive network added significantly to the quality of the programme deliverables throughout the year.



Peter Flude Photography

Chris Green, having taught at Bishopsland for many years, decided not to move with us. We are so grateful for his support over many years, and there are numerous jewellers amongst our Fellows who owe him a huge debt of gratitude, as do we.



Peter Flude Photography

Eight Masterclasses were delivered encompassing Chasing & Repousse (Bryony Knox); Engraving (Ruth Anthony); Sinking, Raising & Forging (Abigail Brown); Enamelling (Sheila MacDonald); Keum Boo (Jessica Jue); Alloys & Ingot forming (Patrick Davison); Box Making (Patrick Davison); Drawbench (Ray Walton).

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

With Angela present 3 days a week there was a rebalancing of the programme to build in more 121 and small group tutoring, so 6 fewer days were spent in masterclasses (36 in total compared to 42 the previous year). Sixty days were spent in Tutoring, an increase of 36% over the prior year, which equates to 52% of the available time in the year that each member of the cohort received formal teaching and 121 mentoring. All students spent one week away studying and working in the workshops of Master Craftsmen Rod Kelly or Jane Short. The Trust remains forever grateful to these long term supporters of Bishopsland for continuing to host our students and deliver in-depth skills teaching.



Peter Flude Photography

Events, exhibitions and competitions

Exhibitions were held at Cutlers Hall in November 2023; Goldsmiths Centre in June 2024, Waterperry Gardens (a public Fair organised by Craft in Focus) and our Retro in The Old Fire Station Gallery in Henley, both in July 2024. All events proved popular with our traditional supporters but Waterperry was particularly successful, having high footfall across 3 days with attendees specifically interested in Silversmithing and Ceramics. One of our cohort sold over 20 pieces at this Fair.

The cohort participated and excelled in a number of competitions, most notably our annual Arts Society Competition in January 2024, Goldsmiths Craft & Design Awards in March 2024 where not only did individuals win prizes, but Bishopsland was awarded Silver in the College trophy.

We were sad that 2024 marked the 10th and final Jacobs the Jewellers Emerging Designer Competition and exhibition at their retail outlet in Reading, but so grateful to Adam Jacobs, Betts and Goldsmiths Centre for their 10 years of support.

Moving on from Bishopsland

The retention of young makers in the sector and their progression to become successful jewellers and silversmiths is one of the founding aims of the Trust. We are proud that, of our last 4 cohorts, 95% of attendees are actively making and selling silversmithing & jewellery, or continuing their education. This is evidence of Bishopsland's continued influence in plugging skills gaps by training the next generation of silversmiths.

Of the seven makers to complete the 23/24 programme, 3 returned to undertake a second year with Bishopsland. One is following a well trodden path and has returned to Glasgow School of Art to be an Artist in Residence. Two have returned to full time education and one is developing her business as an independent jeweller.

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Cohort Feedback

Anonymous surveys are sent to each cohort at the end of each module and feedback is reviewed by staff and Trustees, with remedial actions implemented where possible. Summarising their year at Bishopsland in August 2024, 100% of respondents strongly agreed or agreed that 'Bishopsland has set me up for future success because the access to specialist masterclasses, exacting standards and access to the workshops and tools have allowed me to fast-forward my skills, capabilities and ambitions'. Every respondent rated their experience on the Bishopsland programme either excellent or very good. Comments such as this summed up the general feedback: "thank you so much to everyone...Bishopsland is such a unique experience and I'll miss being with everyone in the workshop next year".

FINANCIAL REVIEW

Financial position

Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for the provision of the Programme. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of the Trust. The financial statements reflect the current financial status of the Trust. Income received from restricted funds £88,601; unrestricted donations £32,179; charitable activities £101,913 and investment income £1,959. This resulted in a total income for the Trust of £224,652, a decrease of 7% over the previous financial year.

Expenditure increased by 63% over the prior year, to £421,757 resulting in a deficit of £150,723 for the year after taking into account gains on investments of £46,382. The increase can be almost entirely attributed to the loss on disposal of the improvements made to the previous property.

The application of existing funds toward the development of the new site, compared to the movement in funds in relation to operating activities, can be summarised as follows:

	Operating activities funds	Capital (new site development) funds
Net incoming resources before one off costs	11,715	-
One off costs to exit former site	<u>(162,438)</u>	<u>-</u>
Net outgoing resource	(150,723)	-
Funds brought forward	634,095	-
Liquidation of unrestricted investment funds	(227,313)	227,3113
Utilisation of other funds brought forward	(36,100)	36,100
Donation income restricted for new site	<u>(27,100)</u>	<u>27,100</u>
	192,859	290,513
Depreciation of new site assets in year	<u>8,300</u>	<u>(8,300)</u>
Total funds carried forward	<u>201,159</u>	<u>282,213</u>

Funding sources

We were delighted that a number of other organisations joined us to contribute towards the capital funding for phase 1a of our renovation of Hills Yard. South Square Trust being the largest donor but we also received our first corporate sponsorship, from De Beers Group, for which we are extremely grateful. A UK Government grant through the UK Shared Prosperity Fund with Vale of White Horse District Council also enabled us to retrofit a number of energy saving / carbon reduction activities. We have received an EPC rating of A in Building A and B in Building C which is a significant achievement within Grade II listed agricultural buildings and underlines our commitment to renovate the site to exacting energy efficiency standards.

FINANCIAL REVIEW

Despite a strong focus on capital fundraising this year, we have increased the number of charities from whom we have received operational grants to include:

The Arts Society
The Arts Council (we were awarded a Project Grant)
The Arts Scholars Society
The Clothworkers' Foundation
D'Oyle Carte
Garfield Weston
Gold and Silver Wyre Drawers
The Goldsmiths' Centre

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

Newby Trust
Nugee Foundation
Silver Society
South Square Trust
The Radcliffe Trust

Reserves policy

The Trustees regularly review the reserves policy to ensure it is in line with the day-day operations of the charity. When reviewing the 2023 accounts and the charity's operations the Trustees agreed that the revenue reserve should be set to £150,000 which considers the need to provide the continuation of the programme should there be a hiatus once it has commenced. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons.

FUTURE PLANS

The five areas of focus listed in the previous Chairs report (Governance, Fundraising, Relocation, Cohort Recruitment and Short courses/summer school) have all been successfully delivered. For the coming year our focus will be :

- Securing funding to enable the full renovation of Building B, including the cohort kitchen and rest area
- Identifying funding opportunities to renovate the rest of the site
- Careful management of our costs and adhering to the budget set. Increasing costs, through more paid help, NI rises etc all impact our bottom line
- Continuing to adapt our programme deliverables to suit maker requirements. At the end of 2024 we have installed a digital teaching facility in the main workshop and purchased a 3D printer - we now need to incorporate these into our teaching and enable the cohort to benefit from them
- Further developing our activities within the circular economy through operationalising the Tools Library enabling Bishospland to loan, gift and sell heritage tools to emerging makers whose activities may otherwise be held back due to the lack of appropriate tools. In kitting out our new workshops at Hills Yard, we prioritised the installation of high quality second hand furniture, tools and machines and will employ this sustainable approach where-ever possible as we continue to renovate the site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.



Peter Flude Photography

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

During 2024 we updated our Articles, which had not been refreshed for many years and are now in line with modern charity practice. The Trust will convert to a CIO early in 2025. The Trustees believe both of these activities were necessary and appropriate for our expanded financial commitments.

We were delighted to welcome a Treasurer, Craig Menzies, and a new Trustees during the year - Rebecca Steventon. Both have already made substantial contributions and we are grateful for their time and activity.

Staff

Our staffing has been stable over the year, with Angela settling in as Principal, Jonathan gaining in responsibility and confidence as Workshop Coordinator and Claire continuing as Chief Executive. Having two Artist's in Residence, giving one day per week in return for reduced programme fees and also able to bill for specific, pre-agreed additional activities has helped to increase manpower during an exceptionally busy year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The new workshops at Hills Yard, being newly renovated, designed specifically to our requirements, and furnished with new/refurbished equipment have meant that strong health & safety approaches are much easier to deliver. The workshops are light, spacious, with plenty of storage, easily accessible tools, separate rooms for hammering, chasing & polishing and dedicated chemicals storage. Signage is new and designed with neuro-diverse audiences in mind.

The workshops also have a brand new smoke, burglar and panic alarms suitable for a modern teaching environment.

In total 16 incidents were recorded during the year and this is in large part due to a greater focus on recording accidents and more staff in the workshops to oversee this. One of our Artists in Residence is the first port of call for all Makers should they injure themselves, strengthening the reporting and recording line. The vast majority of accidents were minor in nature with none requiring hospital treatment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04156143 (England and Wales)

Registered Charity number

1093301

Registered office

Lee Bolton Monier Williams
Bishopsland Educational Trust
1 The Sanctuary
London
SW1P 3JT

Trustees

Mr H J Dellar, Chair, (appointed 08.02.2018)
Ms J Gregory (appointed 11.11.2022)
Ms R L Knott (appointed 11.11.2022)
Mr A Nugee (appointed 11.01.2012)
Ms K Paynter (appointed 12.07.2021)
Ms R Van Rooijen (appointed 26.10.2017)
Mr C Menzies (Treasurer) (appointed 11.01.2024)
Ms R Steventon (appointed 11.01.2024)

Chief Executive

Ms C Murdoch

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BISHOPSLAND EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Principal

Ms Angela Cork MA RCA (appointed 04.09.23)

Bankers

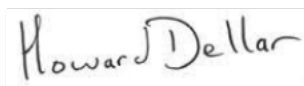
National Westminster Bank PLC
18 Market Place
Henley-on-Thames
Oxon
RG9 2AP

THANKS

Thanks are particularly due to the Trustees who during 2024 have gone over and above their roles to set and execute our strategy. Their time commitment and tangible deliverables are far in excess of what a voluntary Trustee is expected to provide.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 February 2025 and signed on its behalf by:



.....
Mr H J Dellar - Trustee



Peter Flude Photography

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BISHOPSLAND EDUCATIONAL TRUST**

Independent examiner's report to the trustees of Bishopsland Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Lisa Wilson FCA
The Institute of Chartered Accountants in England and Wales

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 25 February 2025

BISHOPSLAND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	32,179	88,601	120,780	134,489
Charitable activities	5				
The Programme		101,913	-	101,913	104,830
Investment income	4	<u>1,959</u>	<u>-</u>	<u>1,959</u>	<u>2,032</u>
Total		<u>136,051</u>	<u>88,601</u>	<u>224,652</u>	<u>241,351</u>
 EXPENDITURE ON					
Raising funds	6	18,614	-	18,614	23,594
Charitable activities	7				
The Programme		<u>230,482</u>	<u>172,661</u>	<u>403,143</u>	<u>235,148</u>
Total		<u>249,096</u>	<u>172,661</u>	<u>421,757</u>	<u>258,742</u>
 Net gains on investments		<u>46,382</u>	<u>-</u>	<u>46,382</u>	<u>9,923</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	20	<u>(66,663)</u> <u>50,533</u>	<u>(84,060)</u> <u>(50,533)</u>	<u>(150,723)</u> <u>-</u>	<u>(7,468)</u> <u>-</u>
Net movement in funds		<u>(16,130)</u>	<u>(134,593)</u>	<u>(150,723)</u>	<u>(7,468)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>414,432</u>	<u>219,663</u>	<u>634,095</u>	<u>641,563</u>
 TOTAL FUNDS CARRIED FORWARD		<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>

During the year ended 30 September 2024, as more fully described in the Trustees' Report, the Trust relocated to a new site to begin the next chapter in the Bishopsland journey. Significant one-off costs arose in relation to the Trust's move from its previous site, including a deficit on disposal of tangible assets of £146,146 and lease exit costs of £16,292, which have been reported in the Statement of Financial Activities. Setting aside these one-off costs, the Net Income/(Expenditure) for the year would have reported Net Income £11,715 for the year under review, compared to Net Expenditure (£7,468) for the previous year.

BISHOPSLAND EDUCATIONAL TRUST

BALANCE SHEET 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	301,586	180,444
CURRENT ASSETS			
Debtors	15	20,946	46,976
Investments	16	159,545	363,164
Cash at bank		<u>65,483</u>	<u>81,190</u>
		245,974	491,330
CREDITORS			
Amounts falling due within one year	17	(64,188)	(37,679)
NET CURRENT ASSETS		<u>181,786</u>	<u>453,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		483,372	634,095
NET ASSETS		<u>483,372</u>	<u>634,095</u>
FUNDS	20		
Unrestricted funds		398,302	414,432
Restricted funds		<u>85,070</u>	<u>219,663</u>
TOTAL FUNDS		<u>483,372</u>	<u>634,095</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

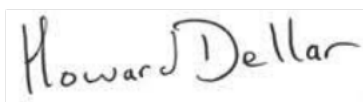
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 February 2025 and were signed on its behalf by:



Mr H J Dellar - Trustee

The notes form part of these financial statements

BISHOPSLAND EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

Bishopsland Educational Trust is registered as a Charitable Company Limited by Guarantee in England and Wales and was set up by a Trust deed. The registered office address is Lee Bolton Monier Williams, Bishopsland Educational Trust, 1 The Sanctuary, London, SW1P 3JT.

The financial statements are presented in Sterling, which is the functional currency of the trust's operations.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy.

Donations and legacies income represents donations, bursaries and grants and is recognised when the charity is entitled to receive the donation.

No amounts are included in the financial statements for services donated by volunteers.

Investment income represents interest from listed investments and cash held. Interest from listed investments and cash held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Charitable activities income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Rent received relates to student accommodation which is part of the charitable activities of the charity, and is recognised on an accruals basis.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are apportioned directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

TANGIBLE FIXED ASSETS

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

Improvements to property	- Over the length of the lease
Plant and machinery	- 25% on cost

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation. Tangible fixed assets are reviewed annually for indicators or any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tools held in the library collection are recognised at cost on acquisition and used in the charity's workshops as part of ongoing teaching programmes. There is no expected end date for use of the tools given their historic, bespoke nature and continual appreciation in financial worth, giving rise to a residual value in excess of the carrying amount. Accordingly, depreciation has not been charged on this class of asset.

All assets' residual values, useful lives and depreciation methods are reviewed and, if appropriate, are adjusted if there is an indication of a significant change since the last reporting date.

TAXATION

The charity meets the definition of Part 1 of Schedule 6 to the Finance Act 2010 and is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the reported periods.

FUND ACCOUNTING

General funds are unrestricted funds which are available for the 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 the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The costs 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

INVESTMENTS

Investments are shown at closing market value where this is a readily identifiable.

Investments are revalued at the Balance Sheet date so that when investments are sold, gains or losses which arose before the previous year end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits on disposal of investments, have been recognised in the Statement of Financial Activities.

DEBTORS

Debtors receivable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions within one year or upon demand are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LEGAL STATUS OF THE CHARITY

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES - continued

INVESTMENTS

The Charity is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	35,280	12,092
Grants	<u>85,500</u>	<u>122,397</u>
	<u>120,780</u>	<u>134,489</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The Arts Society	1,500	3,000
The Clothworkers' Foundation	8,000	10,000
Gold and Silver Wyre Drawers	4,000	4,552
The Goldsmiths' Centre	40,000	40,000
South Square Trust	18,500	10,500
The Radcliffe Trust	-	4,000
Nigel Piercey	-	5,500
The Royal Institute of Traditional Arts	-	44,845
Silver Society	3,500	-
Garfield Weston	<u>10,000</u>	<u>-</u>
	<u>85,500</u>	<u>122,397</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	-	1,176
Deposit account interest	<u>1,959</u>	<u>856</u>
	<u>1,959</u>	<u>2,032</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Commission sales	The Programme	9,501	13,254
Workshop fees	The Programme	61,766	54,430
Short course sales	The Programme	94	-
Rents received	The Programme	<u>30,552</u>	<u>37,146</u>
		<u>101,913</u>	<u>104,830</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Staff costs	7,829	23,594
Freelance costs	<u>10,785</u>	<u>-</u>
	<u>18,614</u>	<u>23,594</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
The Programme	<u>143,670</u>	<u>259,473</u>	<u>403,143</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	53,845	23,594
Materials, tool hire and maintenance	11,049	6,944
Masterclasses	28,557	31,854
Bursary fund payments	16,668	22,809
Exhibition costs	10,652	29,542
Professional fees	5,899	6,840
Commission expense	4,762	7,144
Rent	11,029	14,385
Artist in residence costs	209	6,207
Prizes awarded	<u>1,000</u>	<u>-</u>
	<u>143,670</u>	<u>149,319</u>

9. SUPPORT COSTS

	Central overheads	One off costs to exit former site	Governance costs	Totals
	£	£	£	£
The Programme	<u>91,876</u>	<u>162,438</u>	<u>5,159</u>	<u>259,473</u>

A detailed breakdown of all support costs can be found in the detailed statement of financial activities.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examiners' remuneration	416	400
Depreciation - owned assets	11,135	15,018
Other operating leases	16,292	-
Deficit on disposal of fixed assets	<u>146,146</u>	<u>-</u>

As discussed in the trustees' report, the charity relocated to new premises in the year. This resulted in the residual value of the improvements made to the previous premises being written down to £nil.

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Ms K Paynter provided cover for a member of staff and received payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

TRUSTEES' EXPENSES

During the year ended 30 September 2024 expenses of £168 (2023: £228) were reimbursed to trustees of the charity, relating to their attendance at trustee meetings.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	84,654	50,264
Social security costs	574	-
Pension costs	<u>1,972</u>	<u>2,167</u>
	<u>87,199</u>	<u>52,431</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	1	1
Managerial	1	1
Principal & teaching/technical	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Staff costs have been pro rated against the categories to which they relate on a per employee basis, as follows:

	2024	2023
	£	£
Raising donations and legacies	7,829	23,594
Charitable activities	53,845	23,594
Support costs	<u>25,524</u>	<u>5,243</u>
	<u>87,199</u>	<u>52,431</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,093	122,396	134,489
Charitable activities			
The Programme	104,830	-	104,830
Investment income	<u>2,032</u>	<u>-</u>	<u>2,032</u>
Total	<u>118,955</u>	<u>122,396</u>	<u>241,351</u>
EXPENDITURE ON			
Raising funds	-	23,594	23,594
Charitable activities			
The Programme	<u>142,795</u>	<u>92,353</u>	<u>235,148</u>
Total	<u>142,795</u>	<u>115,947</u>	<u>258,742</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	<u>9,923</u>	<u>-</u>	<u>9,923</u>
NET INCOME/(EXPENDITURE)	(13,917)	6,449	(7,468)
Transfers between funds	<u>(29,249)</u>	<u>29,249</u>	<u>-</u>
Net movement in funds	(43,166)	35,698	(7,468)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>457,598</u>	<u>183,965</u>	<u>641,563</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>414,432</u></u>	<u><u>219,663</u></u>	<u><u>634,095</u></u>

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Tools library £	Totals £
COST				
At 1 October 2023	299,038	28,509	10,866	338,413
Additions	267,080	11,342	-	278,422
Disposals	<u>(275,605)</u>	<u>(28,509)</u>	<u>-</u>	<u>(304,114)</u>
At 30 September 2024	<u>290,513</u>	<u>11,342</u>	<u>10,866</u>	<u>312,721</u>
DEPRECIATION				
At 1 October 2023	129,482	28,487	-	157,969
Charge for year	8,300	2,835	-	11,135
Eliminated on disposal	<u>(129,482)</u>	<u>(28,487)</u>	<u>-</u>	<u>(157,969)</u>
At 30 September 2024	<u>8,300</u>	<u>2,835</u>	<u>-</u>	<u>11,135</u>
NET BOOK VALUE				
At 30 September 2024	<u><u>282,213</u></u>	<u><u>8,507</u></u>	<u><u>10,866</u></u>	<u><u>301,586</u></u>
At 30 September 2023	<u><u>169,556</u></u>	<u><u>22</u></u>	<u><u>10,866</u></u>	<u><u>180,444</u></u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	39,792
Prepayments	<u>20,946</u>	<u>7,184</u>
	<u><u>20,946</u></u>	<u><u>46,976</u></u>

The increase to prepayments primarily relates to payments made against the new leases.

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	<u>159,545</u>	<u>363,164</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	-	1,707
Other creditors	6,615	4,986
Deferred income	36,049	21,316
Accrued expenses	<u>21,524</u>	<u>9,670</u>
	<u>64,188</u>	<u>37,679</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	68,642	16,000
Between one and five years	271,987	64,000
In more than five years	<u>110,070</u>	<u>44,000</u>
	<u>450,699</u>	<u>124,000</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	301,586	-	301,586	180,444
Current assets	133,756	112,218	245,974	491,330
Current liabilities	<u>(37,040)</u>	<u>(27,148)</u>	<u>(64,188)</u>	<u>(37,679)</u>
	<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>

20. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	414,432	(58,363)	(239,980)	116,089
Development - Buildings	<u>-</u>	<u>(8,300)</u>	<u>290,513</u>	<u>282,213</u>
	414,432	(66,663)	50,533	398,302
Restricted funds				
The Programme	-	15,327	-	15,327
Bursaries and Grants	71,977	(2,234)	-	69,743
Development - Buildings	93,900	(43,367)	(50,533)	-
Bookbinding - Study	5,000	(5,000)	-	-
Website	600	(600)	-	-
Maintenance	33,877	(33,877)	-	-
Maintenance - Driveway	<u>14,309</u>	<u>(14,309)</u>	<u>-</u>	<u>-</u>
	<u>219,663</u>	<u>(84,060)</u>	<u>(50,533)</u>	<u>85,070</u>
TOTAL FUNDS	<u>634,095</u>	<u>(150,723)</u>	<u>-</u>	<u>483,372</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,051	(240,796)	46,382	(58,363)
Development - Buildings	-	(8,300)	-	(8,300)
	136,051	(249,096)	46,382	(66,663)
Restricted funds				
The Programme	51,500	(36,173)	-	15,327
Bursaries and Grants	10,001	(12,235)	-	(2,234)
Development - Buildings	27,100	(70,467)	-	(43,367)
Bookbinding - Study	-	(5,000)	-	(5,000)
Website	-	(600)	-	(600)
Maintenance	-	(33,877)	-	(33,877)
Maintenance - Driveway	-	(14,309)	-	(14,309)
	88,601	(172,661)	-	(84,060)
TOTAL FUNDS	<u>224,652</u>	<u>(421,757)</u>	<u>46,382</u>	<u>(150,723)</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	457,598	(13,917)	(29,249)	414,432
Restricted funds				
The Programme	-	(29,249)	29,249	-
Bursaries and Grants	26,148	45,829	-	71,977
Development - Buildings	103,225	(9,325)	-	93,900
Bookbinding - Study	5,000	-	-	5,000
Website	600	-	-	600
Maintenance	33,877	-	-	33,877
Maintenance - Driveway	15,115	(806)	-	14,309
	183,965	6,449	29,249	219,663
TOTAL FUNDS	<u>641,563</u>	<u>(7,468)</u>	<u>-</u>	<u>634,095</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,955	(142,795)	9,923	(13,917)
Restricted funds				
The Programme	47,551	(76,800)	-	(29,249)
Bursaries and Grants	74,845	(29,016)	-	45,829
Development - Buildings	-	(9,325)	-	(9,325)
Maintenance - Driveway	-	(806)	-	(806)
	<u>122,396</u>	<u>(115,947)</u>	<u>-</u>	<u>6,449</u>
TOTAL FUNDS	<u>241,351</u>	<u>(258,742)</u>	<u>9,923</u>	<u>(7,468)</u>

Restricted and designated funds

The development - buildings funds relate to the improvements to leasehold property. The brought forward balance on the restricted fund was largely disposed of during the year following the change of location. The remainder, together with income received in the year was transferred to the designated fund as the balance has been capitalised as new fixed assets (see detailed summary below). The designated fund holds the improvements to leasehold property, being an asset in general use by the charity.

During the last two years the charity has made a substantial investment in property improvements to its new premises for the long term benefit of its charitable activities to the sum of £290,513. In order to achieve this, the charity required extensive cash resources, which were primarily obtained through the sale of investments (proceeds £250,000 in total). A full summary as relates to the new property only is included below.

	2024 £	2023 £
Balance in restricted fund brought forward	23,433	23,433
Income restricted to this purpose	27,100	-
Amounts accrued for	12,667	-
Amounts from charity general funds (investments)	<u>227,313</u>	<u>-</u>
Cost element of improvements to new property (Note 14)	<u>290,513</u>	<u>23,433</u>

The Programme represents monies received for the primary activity of the charity and the relevant costs allocated against it. Although a small surplus has been recognised this year, the fund does not generally hold a significant balance.

Bursaries and grants represent the amounts received in respect of bursaries and their subsequent distribution.

The Arts Council Grant fund has been setup to operationalise the tools library. All transactions have been deferred, prior to the grant's formal receipt in the 2025 accounting year.

The bookbinding - study fund represented amounts received for the purpose of bookbinding. This balance has been spent and the fund is no longer in use.

The website fund represented amount received to create / maintain the charity's website. This balance has been spent and the fund is no longer in use.

The maintenance fund represented amount received to maintain the property and equipment used by the charity. This balance has been spent and the fund is no longer in use.

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	<u>235,107</u>	<u>-</u>

These relate to the capital work being carried out on the new premises.

PENSION COMMITMENTS

At 30 September 2024, the company had pension commitments of £630 (2023: £406).

22. RELATED PARTY DISCLOSURES

Pope and Oliver Makower were unpaid employees of Bishopsland Educational Trust. Bishopsland Education Trust leased property from them. They are also the parents of former trustees Mrs J Mather and Mr W Makower.

The financial transactions with the company are as follows:

	2024 £	2024 £
Rent paid to Pope and Oliver Makower	<u>30,125</u>	<u>30,385</u>
	<u>30,125</u>	<u>30,385</u>

Included within other debtors is an amount of £nil (2023: £39,792) owed by Pope and Oliver Makower to Bishopsland Educational Trust. During the year an amount of £23,500 was received in respect of the balance brought forward, leaving a £16,292 balance which was written off in full as a cost of the charity.

Ms K Paynter, a trustee, received £8,034 for providing cover for a member of staff on long term leave.

23. POST BALANCE SHEET EVENTS

On 6 February 2025 the Trust converted to a Charitable Incorporated Organisation (CIO).

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	35,280	12,092
Grants	<u>85,500</u>	<u>122,397</u>
	120,780	134,489
Investment income		
Investment income	-	1,176
Deposit account interest	<u>1,959</u>	<u>856</u>
	1,959	2,032
Charitable activities		
Commission sales	9,501	13,254
Workshop fees	61,766	54,430
Short course sales	94	-
Rents received	<u>30,552</u>	<u>37,146</u>
	<u>101,913</u>	<u>104,830</u>
Total incoming resources	224,652	241,351
EXPENDITURE		
Raising donations and legacies		
Staff costs	7,829	23,594
Freelance costs	<u>10,785</u>	<u>-</u>
	18,614	23,594
Charitable activities		
Staff costs	53,845	23,594
Materials, tool hire and maintenance	11,049	6,944
Masterclasses	28,557	31,854
Bursary fund payments	16,668	22,809
Exhibition costs	10,652	29,542
Professional fees	5,899	6,840
Commission expense	4,762	7,144
Rent	11,029	14,385
Artist in residence costs	209	6,207
Prizes awarded	<u>1,000</u>	<u>-</u>
	143,670	149,319
Support costs		
Central overheads		
Utilities	11,711	16,153
Insurance	6,141	4,042
Telephone	1,327	981
Postage and stationery	657	1,043
Sundries	1,608	1,586
Travel and subsistence	6,955	2,176
Hospitality	1,069	940
IT costs	3,790	1,204
Rent	15,459	16,000
Carried forward	48,717	44,125

This page does not form part of the statutory financial statements

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Central overheads		
Brought forward	48,717	44,125
Staff costs	25,524	5,243
Repairs	-	1,777
Professional fees	-	14,613
Cleaning	1,500	1,115
Marketing	5,000	-
Improvements to property	8,300	14,952
Plant and machinery	<u>2,835</u>	<u>66</u>
	91,876	81,891
 One off costs to exit former site		
Costs of exiting lease	16,292	-
Deficit on disposal of tangible fixed assets	<u>146,146</u>	<u>-</u>
	162,438	-
 Governance costs		
Independent examiners' remuneration	416	400
Accountancy and legal fees	<u>4,743</u>	<u>3,538</u>
	<u>5,159</u>	<u>3,938</u>
 Total resources expended	<u>421,757</u>	<u>258,742</u>
 Net expenditure before gains and losses	(197,105)	(17,391)
 Net gains/(losses) on investments		
Current asset investments	<u>46,382</u>	<u>9,923</u>
 Net expenditure	<u><u>(150,723)</u></u>	<u><u>(7,468)</u></u>

Accounts

REGISTERED COMPANY NUMBER: 04156143 (England and Wales)
REGISTERED CHARITY NUMBER: 1093301

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
BISHOPSLAND EDUCATIONAL TRUST**

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BISHOPSLAND EDUCATIONAL TRUST

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for the Year Ended 30 September 2023**

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BISHOPSLAND EDUCATIONAL TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 September 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, has been omitted.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's purposes are exclusively charitable according to the laws of England and Wales, and are to provide vocational training in the fine and applied arts and crafts to persons who are in financial need, and assistance in the establishment of such persons as craftsmen.

To fulfil these objectives, the charity provides a one or two-year immersive programme for early-in-career silversmiths and jewellers. Each annual cohort comprises between eight and twelve talented makers selected regardless of background, means or academic ability. All share a desire to further a career in the silversmithing and/or jewellery sectors, whether that be as makers or within the wider trade. Our vocational skills training, which advances making skills in tandem with business knowledge and experience, is a proven formula for success. Mirroring the traditional 'artisanal' approach of living, learning and working together, we aim to foster knowledge, confidence and support networks that will sustain each maker as they build their respective careers.

Significant activities

To deliver our objectives, the charity provides accommodation; well-stocked workshop facilities which are open seven days a week; 121 tutoring; in-depth group masterclasses led by master craftsmen; opportunities to exhibit at a range of public exhibitions, galleries and events; access to both public and private museum collections; and competitions, as well as opportunities to teach.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Nine makers commenced the programme in September 2022, although one unfortunately had to drop out due to a family matter. She hopes to rejoin in September 2024. The cohort comprised a higher than normal number of overseas students as we were pleased to welcome two from Saudi Arabia, arranged through our partnership with the Saudi Arabian Ministry for Culture (known as TRITA). Through this relationship we were delighted to attend the British Saudi Society meeting in February where both Ayat Dhahi and Revan Abdulsabour displayed their work.

This was our first year with a paid Artist in Residence, Jonathan Stokes, who had been part of our 2021/22 cohort. The role worked particularly well in providing a mature and knowledgeable presence in the workshop for selecting and using tools, and all students agreed they benefited considerably from access to his technical experience.

Twelve Masterclasses were delivered encompassing Chasing & Repoussé (Bryony Knox); Engraving (Ruth Anthony); Sinking, Raising & Forging (Oscar Saurin); Enamelling (Sheila MacDonald); Keum Boo (Jessica Jue); Alloys & Ingot forming (Patrick Davison); Box Making (Patrick Davison); Spoon Making (Peter Musson); Niobium (Alice Fry) Champlevé (Jane Short); Rub-Over Stone Setting (Chris Green) and Claw Setting (Chris Green). In all, 42 days were spent in Masterclasses and 44 in Tutoring, which equated to 35% of the available time in the year that each member of the cohort received formal teaching. All students spent one week away studying and working in the workshops of Master Craftsmen Rod Kelly, Malcolm Appleby or Angus McFadyen. The Trust remains forever grateful to these long term supporters of Bishopsland for continuing to host our students and deliver in-depth skills teaching.

Exhibitions were held at Clothworkers Hall in November 2022 and Reading Museum in March 2023; we were open and exhibiting during the three day Henley Arts Trail in May 2023 and we held our annual end of year Retrospective in August 2023. We were delighted to have been invited to feature in a six week exhibition at the well-known New Ashgate Gallery, with work from the cohort and a selection of Fellows featuring prominently.

BISHOPSLAND EDUCATIONAL TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 September 2023

2023 marked the 30th anniversary of the beginning of the Bishopsland project and we were thrilled that Penelope & Oliver Makower were recognised with a Lifetime Achievement Award at the Goldsmiths Craft & Design Awards. In the Summer Mrs Makower retired and the Trust was very grateful to the Goldsmiths Hall for hosting our 30th anniversary celebration, as well as a very special one day exhibition of work made by Bishopsland Fellows over the last 30 years. The Trust is exceedingly grateful to the Makowers for their long term dedication to passing on silversmithing skills and is honoured to take up the challenge of protecting and enhancing their legacy.

The cohort participated and excelled in a number of competitions, most notably our annual Arts Society Competition in January 2023, the Goldsmiths Craft & Design Awards in March where 3 of the cohort won prizes, and the Cutlery Design Competition, where two of the cohort made the finalist shortlist. We were thankful to Jacobs the Jewellers for their sponsorship for the 9th consecutive year of the Emerging Designer Competition and exhibition at their retail outlet in Reading.

Attending the Bishopsland programme is undoubtedly a busy endeavour which stretches and improves makers' hand skills and business acumen. But the opportunities that open up to them on leaving is one of our key measures of success. Of the eight makers to complete the programme, two are combining silversmith teaching roles with independent making; one went to University to complete her PGCE qualification; three took employment in the trade and have continued to make in their spare time, and one returned to Bishopsland for a second year. Over our last three cohorts, 95% of attendees are actively making and selling silversmithing and jewellery. This is evidence of Bishopsland's continued influence in plugging skills gaps by training the next generation of silversmiths.

The Trustees took the opportunity of our 30th anniversary to review our future strategy and focus. The residential silversmithing programme will remain at the core of the Trust's offer but we will move to a new location in 2024 and are delighted to have found a dedicated site as part of the Heritage & Rural Skills Centre on the National Trust's Buscot and Coleshill Estate. This will afford us larger and more modern workshop facilities, as well as dedicated staff offices, a kitchen and a rest area for the cohort. The renovation of the site, and the move, which is targeted for Summer 2024, will require significant investment, and efforts commenced in this financial year to attract funding.

Closely aligned with the strategic review, the Trustees were delighted to appoint Angela Cork, RCA MA, as Principal, working three days a week and leading the educational provision of the programme. She commenced her employment on the 1st of September 2023.

A third significant activity undertaken during the Financial Year was the creation of the Bishopsland Tools Library, which will acquire, protect, preserve and pass on hand tools for future generations. Tools from the library will be loaned, gifted or sold back to emerging makers, trainers, incubation or workspace environments. We plan for this initiative to provide an exciting digital training resource as well as a physical tools library that will support the UK silversmithing community. The first major collection, sitting at the heart of the library, was acquired from Brian Marshall; and the Trust is grateful to Brian and his family for their collaboration. Tools were also gifted by John Webb, Susan May and Brian Weatherall, and we thank each of these generous donors.

FINANCIAL REVIEW

Financial position

Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for the provision of the Programme. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of the Trust. The financial statements reflect the current financial status of the Trust. Income received from restricted funds £122,397; unrestricted donations £12,093; charitable activities £67,684 and investment income £39,178. This resulted in a total income for the Trust of £241,352, an increase of 12% over the previous financial year.

Expenditure increased by 19% over the prior year, to £258,743 resulting in a deficit of £7,468 for the year after taking into account gains on investments of £9,923. Some of the increase can be attributed to general increase in the cost of living, particularly utilities. Some however was a deliberate policy of investment taken by the Trustees to engage an external consultant (Freshlife Consulting) to examine options to relocate the Trust; investment in equipment and workshop furniture from the administrators of Vachi and the costs associated with thanking the Makowers for their 30 years dedication with the celebration at Goldsmiths Hall.

Reserves policy

The Trustees regularly review the reserves policy to ensure it is in line with the day-day operations of the charity. When reviewing the 2023 accounts and the charity's operations the Trustees agreed that the revenue reserve should be set to £150,000 which considers the need to provide the continuation of the programme should there be a hiatus once it has commenced. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

BISHOPSLAND EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
for the Year Ended 30 September 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04156143 (England and Wales)

Registered Charity number

1093301

Registered office

Lee Bolton Monier Williams
Bishopsland Educational Trust
1 The Sanctuary
London
SW1P 3JT

Trustees

Mr H J Dellar, Chair, (appointed 08.02.2018)
Ms J Gregory (appointed 11.11.2022)
Ms R L Knott (appointed 11.11.2022)
Mr G McIntosh (appointed 12.07.2021)
Mr A Nugee (appointed 11.01.2012)
Ms K Paynter (appointed 12.07.2021)
Ms R Van Rooijen (appointed 26.10.2017)

Chief Executive

Ms C Murdoch

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Principal

Ms Angela Cork MA RCA (appointed 04.09.23)

Bankers

National Westminster Bank PLC
18 Market Place
Henley-on-Thames
Oxon
RG9 2AP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:



..
Mr H J Dellar - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BISHOPSLAND EDUCATIONAL TRUST**

Independent examiner's report to the trustees of Bishopsland Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Lisa Wilson FCA
The Institute of Chartered Accountants in England and Wales

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:

BISHOPSLAND EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	12,093	122,397	134,490	91,133
Charitable activities	5				
The Programme		67,684	-	67,684	84,488
Investment income	4	39,178	-	39,178	40,287
Total		<u>118,955</u>	<u>122,397</u>	<u>241,352</u>	<u>215,908</u>
EXPENDITURE ON					
Raising funds	6	-	23,595	23,595	20,703
Charitable activities	7				
The Programme		142,795	92,353	235,148	197,303
Total		<u>142,795</u>	<u>115,948</u>	<u>258,743</u>	<u>218,006</u>
Net gains/(losses) on investments		<u>9,923</u>	<u>-</u>	<u>9,923</u>	<u>(5,772)</u>
NET INCOME/(EXPENDITURE)		(13,917)	6,449	(7,468)	(7,870)
Transfers between funds	20	<u>(29,249)</u>	<u>29,249</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(43,166)</u>	<u>35,698</u>	<u>(7,468)</u>	<u>(7,870)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		457,598	183,965	641,563	649,433
TOTAL FUNDS CARRIED FORWARD		<u><u>414,432</u></u>	<u><u>219,663</u></u>	<u><u>634,095</u></u>	<u><u>641,563</u></u>

The notes form part of these financial statements

BISHOPS LAND EDUCATIONAL TRUST

BALANCE SHEET 30 September 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	180,444	161,163
CURRENT ASSETS			
Debtors	15	46,976	42,503
Investments	16	363,164	353,241
Cash at bank		81,190	158,978
		<u>491,330</u>	<u>554,722</u>
CREDITORS			
Amounts falling due within one year	17	(37,679)	(74,322)
		<u>453,651</u>	<u>480,400</u>
NET CURRENT ASSETS			
		<u>453,651</u>	<u>480,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>634,095</u>	<u>641,563</u>
NET ASSETS		<u>634,095</u>	<u>641,563</u>
FUNDS	20		
Unrestricted funds		414,432	457,598
Restricted funds		219,663	183,965
TOTAL FUNDS		<u>634,095</u>	<u>641,563</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



..
Mr H J Dellar - Trustee

The notes form part of these financial statements

BISHOPSLAND EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2023

1. GENERAL INFORMATION

Bishopsland Educational Trust is registered as a Charitable Company Limited by Guarantee in England and Wales and was set up by a Trust deed. The registered office address is Lee Bolton Monier Williams, Bishopsland Educational Trust, 1 The Sanctuary, London, SW1P 3JT.

The financial statements are presented in Sterling, which is the functional currency of the trust's operations.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy.

Donations and legacies income represents donations, bursaries and grants and is recognised when the charity is entitled to receive the donation.

No amounts are included in the financial statements for services donated by volunteers.

Investment income represents rent received and interest from listed investments and cash held. Rent received is recognised on an accruals basis. Interest from listed investments and cash held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Charitable activities income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are apportioned directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Tangible fixed assets are reviewed annually for indicators or any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation on assets held at cost less depreciation is charged as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation rates are as follows:-

Improvements to property - 5% on cost

Plant and machinery - 25% on cost

Tools held in the library collection are recognised at cost on acquisition and used in the charity's workshops as part of ongoing teaching programmes. There is no expected end date for use of the tools given their historic, bespoke nature and continual appreciation in financial worth, giving rise to a residual value in excess of the carrying amount. Accordingly, depreciation has not been charged on this class of asset.

All assets' residual values, useful lives and depreciation methods are reviewed and, if appropriate, are adjusted if there is an indication of a significant change since the last reporting date.

Taxation

The charity meets the definition of Part 1 of Schedule 6 to the Finance Act 2010 and is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the reported periods.

Fund accounting

General funds are unrestricted funds which are available for the 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 the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The costs 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are shown at closing market value where this is a readily identifiable.

Investments are revalued at the Balance Sheet date so that when investments are sold, gains or losses which arose before the previous year end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits on disposal of investments, have been recognised in the Statement of Financial Activities.

DEBTORS

Debtors receivable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions within one year or upon demand are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

BISHOPS LAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Investments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LEGAL STATUS OF THE CHARITY

The Charity is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	12,093	4,933
Grants	122,397	86,200
	<u>134,490</u>	<u>91,133</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
The Arts Society	3,000	1,950
The Clothworkers' Foundation	10,000	8,000
Gold and Silver Wyre Drawers	4,552	5,000
The Goldsmiths' Centre	40,000	40,000
South Square Trust	10,500	18,750
The Radcliffe Trust	4,000	-
Nigel Piercey	5,500	5,500
The Royal Institute of Traditional Arts	44,845	7,000
	<u>122,397</u>	<u>86,200</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Rents received	37,146	35,407
Investment income	1,176	4,880
Deposit account interest	856	-
	<u>39,178</u>	<u>40,287</u>

BISHOPS LAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

		2023 £	2022 £
Commission sales	Activity The Programme	13,254	38,232
Workshop fees	The Programme	54,430	46,256
		<u>67,684</u>	<u>84,488</u>

6. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Staff costs	<u>23,595</u>	<u>20,703</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
The Programme	<u>149,319</u>	<u>85,829</u>	<u>235,148</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	23,594	20,703
Materials, tool hire and maintenance	6,944	8,034
Masterclasses	31,854	33,242
Bursary fund payments	22,809	26,957
Exhibition costs	29,542	17,316
Professional fees	6,840	11,523
Commission expense	7,144	21,277
Rent	14,385	-
Artist in residence costs	6,207	-
	<u>149,319</u>	<u>139,052</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
The Programme	<u>81,891</u>	<u>3,938</u>	<u>85,829</u>

Staff costs and admin support have been allocated 45% to fundraising to The Programme, 45% to direct costs on The Programme and 10% to support costs.

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2023 The Programme £	2022 Total activities £
Utilities	16,153	5,751
Insurance	4,042	1,098
Telephone	981	1,010
Postage and stationery	1,043	1,009
Sundries	1,586	314
Travel and subsistence	2,176	870
Hospitality	940	299
Admin support	-	654
IT costs	1,204	1,599
Rent	16,000	15,155
Staff costs	5,243	3,946
Repairs	1,777	-
Professional fees	14,613	-
Cleaning	1,115	695
Depreciation of tangible assets	15,018	18,170
	<u>81,891</u>	<u>50,570</u>

Governance costs

	2023 The Programme £	2022 Total activities £
Independent examiners' remuneration	400	1,116
Accountancy and legal fees	3,538	6,565
	<u>3,938</u>	<u>7,681</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent examiners' remuneration	400	1,116
Depreciation - owned assets	15,018	18,170
	<u>15,418</u>	<u>19,286</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year ended 30 September 2023 expenses of £228 (2022: £nil) were reimbursed to trustees of the charity, relating to their attendance at trustee meetings.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	45,020	38,854
Other pension costs	2,169	2,552
	<u>47,189</u>	<u>41,406</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Admin	1	1
Artist in residence	1	-
	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,933	86,200	91,133
Charitable activities			
The Programme	84,488	-	84,488
Investment income	40,287	-	40,287
Total	<u>129,708</u>	<u>86,200</u>	<u>215,908</u>
EXPENDITURE ON			
Raising funds	-	20,703	20,703
Charitable activities			
The Programme	102,280	95,023	197,303
Total	<u>102,280</u>	<u>115,726</u>	<u>218,006</u>
Net gains/(losses) on investments	<u>(5,772)</u>	-	<u>(5,772)</u>
NET INCOME/(EXPENDITURE)	21,656	(29,526)	(7,870)
Transfers between funds	<u>(45,543)</u>	45,543	-
Net movement in funds	<u>(23,887)</u>	16,017	<u>(7,870)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	481,485	167,948	649,433

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>457,598</u>	<u>183,965</u>	<u>641,563</u>

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Tools library £	Totals £
COST				
At 1 October 2022	275,605	28,509	-	304,114
Additions	<u>23,433</u>	<u>-</u>	<u>10,866</u>	<u>34,299</u>
At 30 September 2023	<u>299,038</u>	<u>28,509</u>	<u>10,866</u>	<u>338,413</u>
DEPRECIATION				
At 1 October 2022	114,530	28,421	-	142,951
Charge for year	<u>14,952</u>	<u>66</u>	<u>-</u>	<u>15,018</u>
At 30 September 2023	<u>129,482</u>	<u>28,487</u>	<u>-</u>	<u>157,969</u>
NET BOOK VALUE				
At 30 September 2023	<u>169,556</u>	<u>22</u>	<u>10,866</u>	<u>180,444</u>
At 30 September 2022	<u>161,075</u>	<u>88</u>	<u>-</u>	<u>161,163</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	39,792	40,967
Prepayments	<u>7,184</u>	<u>1,536</u>
	<u>46,976</u>	<u>42,503</u>

16. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>363,164</u>	<u>353,241</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	1,707	1,267
Other creditors	4,986	4,973
Deferred income	21,316	63,185
Accrued expenses	9,670	4,897
	<u>37,679</u>	<u>74,322</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	16,000	16,000
Between one and five years	64,000	64,000
In more than five years	44,000	60,000
	<u>124,000</u>	<u>140,000</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	72,235	108,209	180,444	161,163
Current assets	379,876	111,454	491,330	554,722
Current liabilities	(37,679)	-	(37,679)	(74,322)
	<u>414,432</u>	<u>219,663</u>	<u>634,095</u>	<u>641,563</u>

20. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	457,598	(13,917)	(29,249)	414,432
Restricted funds				
The Programme	-	(29,249)	29,249	-
Bursaries and Grants	26,148	45,829	-	71,977
Development - Buildings	103,225	(9,325)	-	93,900
Bookbinding - Study	5,000	-	-	5,000
Website	600	-	-	600
Maintenance	33,877	-	-	33,877
Maintenance - Driveway	15,115	(806)	-	14,309
	<u>183,965</u>	<u>6,449</u>	<u>29,249</u>	<u>219,663</u>
TOTAL FUNDS	<u>641,563</u>	<u>(7,468)</u>	<u>-</u>	<u>634,095</u>

BISHOPSLAND EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,955	(142,795)	9,923	(13,917)
Restricted funds				
The Programme	47,552	(76,801)	-	(29,249)
Bursaries and Grants	74,845	(29,016)	-	45,829
Development - Buildings	-	(9,325)	-	(9,325)
Maintenance - Driveway	-	(806)	-	(806)
	<u>122,397</u>	<u>(115,948)</u>	<u>-</u>	<u>6,449</u>
TOTAL FUNDS	<u>241,352</u>	<u>(258,743)</u>	<u>9,923</u>	<u>(7,468)</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	481,485	21,656	(45,543)	457,598
Restricted funds				
The Programme	-	(45,543)	45,543	-
Bursaries and Grants	-	26,148	-	26,148
Development - Buildings	112,550	(9,325)	-	103,225
Bookbinding - Study	5,000	-	-	5,000
Website	600	-	-	600
Maintenance	33,877	-	-	33,877
Maintenance - Driveway	15,921	(806)	-	15,115
	<u>167,948</u>	<u>(29,526)</u>	<u>45,543</u>	<u>183,965</u>
TOTAL FUNDS	<u>649,433</u>	<u>(7,870)</u>	<u>-</u>	<u>641,563</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,708	(102,280)	(5,772)	21,656
Restricted funds				
The Programme	40,000	(85,543)	-	(45,543)
Bursaries and Grants	46,200	(20,052)	-	26,148
Development - Buildings	-	(9,325)	-	(9,325)
Maintenance - Driveway	-	(806)	-	(806)
	<u>86,200</u>	<u>(115,726)</u>	<u>-</u>	<u>(29,526)</u>
TOTAL FUNDS	<u>215,908</u>	<u>(218,006)</u>	<u>(5,772)</u>	<u>(7,870)</u>

BISHOPSLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

21. RELATED PARTY DISCLOSURES

Pope and Oliver Makower are unpaid employees of Bishopsland Educational Trust. Bishopsland Education Trust leases property from them. They are also the parents of former trustees Mrs J Mather and Mr W Makower.

The financial transactions with the company are as follows:

	2023 £	2022 £
	(30,385)	(15,155)
Rent paid to Pope and Oliver Makower	<u>(30,385)</u>	<u>(15,155)</u>

Included within Other debtors is an amount of £39,792 (2022: £39,792) owed by Pope and Oliver Makower to Bishopsland Educational Trust.

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,093	4,933
Grants	122,397	86,200
	134,490	91,133
Investment income		
Rents received	37,146	35,407
Investment income	1,176	4,880
Deposit account interest	856	-
	39,178	40,287
Charitable activities		
Commission sales	13,254	38,232
Workshop fees	54,430	46,256
	67,684	84,488
Total incoming resources	241,352	215,908
EXPENDITURE		
Raising donations and legacies		
Wages	21,426	18,151
Pensions	2,169	2,552
	23,595	20,703
Charitable activities		
Staff costs	23,594	20,703
Materials, tool hire and maintenance	6,944	8,034
Masterclasses	31,854	33,242
Bursary fund payments	22,809	26,957
Exhibition costs	29,542	17,316
Professional fees	6,840	11,523
Commission expense	7,144	21,277
Rent	14,385	-
Artist in residence costs	6,207	-
	149,319	139,052
Support costs		
Management		
Utilities	16,153	5,751
Insurance	4,042	1,098
Telephone	981	1,010
Postage and stationery	1,043	1,009
Sundries	1,586	314
Travel and subsistence	2,176	870
Hospitality	940	299
Carried forward	26,921	10,351

This page does not form part of the statutory financial statements

BISHOPSLAND EDUCATIONAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023

	2023 £	2022 £
Management		
Brought forward	26,921	10,351
Admin support	-	654
IT costs	1,204	1,599
Rent	16,000	15,155
Staff costs	5,243	3,946
Repairs	1,777	-
Professional fees	14,613	-
Cleaning	1,115	695
Improvements to property	14,952	13,781
Plant and machinery	66	4,389
	81,891	50,570
Governance costs		
Independent examiners' remuneration	400	1,116
Accountancy and legal fees	3,538	6,565
	3,938	7,681
Total resources expended	258,743	218,006
Net expenditure before gains and losses	(17,391)	(2,098)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	9,923	(5,772)
Net expenditure	(7,468)	(7,870)

This page does not form part of the statutory financial statements

Accounts

Registered number: 4156143
Charity number: 1093301

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

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BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	H J Dellar, Chairman A Nugee R van Rooijen K Paynter G McIntosh R Knott (appointed 7 September 2022) J Gregory (appointed 7 September 2022)
Company registered number	4156143
Charity registered number	1093301
Registered office	Bishopsland Dunsden Oxfordshire RG4 9NR
Principal	Mrs P A Makower MCSD
Accountants	James Cowper Kreston Audit Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	National Westminster Bank PLC 18 Market Place Henley-on-Thames Oxon RG9 2AP
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the period 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's purposes are the provision of postgraduate training in the fine and applied arts and crafts to persons who are in financial need and the assistance in the establishment of such persons as artists, craftsmen and designers. In furtherance of these objects it provides a postgraduate programme in silversmithing and jewellery.

The Charity seeks to be a Centre of Excellence. It requires high standards of endeavour and achievement from all its participants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key performance indicators

Bishopsland Educational Trust has been founded to support prospective silversmiths and jewellers in the establishment of their careers as self-employed makers. Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for this purpose. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of BET.

The financial statements reflect the current financial status of the Trust. Income received from donations was £91,133 (2021: £244,938) of which £40,000 (2021: £46,494) was donated for The Programme. Income generated from charitable activities for general use was £84,488 (2021: £70,561). Resources expended in the year amounted to £218,006 (2021: £198,822) of which £115,726 (2021: £123,080) was for restricted use. There was a deficit of £2,098 (2021: surplus £158,630) of charitable income over expenditure. The investments had an unrealised loss of £5,772 which lead to an overall deficit of £7,870 (2021: surplus £194,258).

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

b. Review of activities

Besides instruction in advanced silversmithing and jewellery techniques, the programme also provides an oversight of the key business skills required to work as a self employed maker, such as business planning, sales skills and the best approaches for costing and pricing work. Residents are shown how to teach silversmithing and they take part in teaching a 'Ring in a Day' course, with the aim that Bishopsland is equipping them to generate income from a number of sources, including potentially teaching. During the year two Ring in a Day courses were delivered – 11 December 2021 and 30 April 2022.

This was the first year post covid restrictions that ran without any changes to the schedule due to lock downs or self isolation. There were isolated incidents of Covid but the cohort were very sensible and continued to test and isolate if appropriate. There were nine residents who completed the full course. One person dropped out at Christmas due to health issues.

Because of this we delivered a full schedule of teaching which encompassed 75 days (out of approx. 190 available teaching days) of formal teaching through one-to-one and group tutorials, and Masterclasses. Masterclasses were the most varied ever offered, including new areas of Niobium and more advanced sinking, raising and forging. We continue to rely on our pool of regular tutors and master craftsmen but during the year also brought in fresh tutors.

The programme also encompassed four dedicated business development workshops led by Dr Gordon Hamme which prompted the writing and critique of business cases and a strong focus on ensuring Residents knew, and were prepared, for their next steps on leaving Bishopsland in August 2022. We were grateful that experts across the sector gave their time and knowledge to ensure the programme is well rounded, with Goldsmiths' Center's Costing & Pricing workshop, Curating Masterclass delivered by Greg Parsons, and photography skills delivered by Adshot, a leading photography studio.

Due to the end of covid restrictions, we were also able to pursue a full programme of exhibitions and competitions. Work made during the year at Bishopsland and by our Fellows was exhibited at The Clothworkers' Hall in November 2022, which proved an extremely popular venue with a unique display of over 100 contemporary silversmithing and jewellery pieces. We exhibited at the Festival of Silver at Wisley RHS in April and at Chelsea Town Hall in May with Craft in Focus.

The final exhibition of the year was the annual end of year Retrospective where a series of commendations and awards were given.

The charity has accreditation from the British Accreditation Council No. 001070, enabling Bishopsland to enrol Overseas Students for six months at a time.

Bishopsland is a place where young silversmiths and jewellers can thrive and gain confidence before they set off on a career that at times can be rather insular. We remain incredibly grateful for the generous financial support of so many individuals and institutions which allowed nine resident makers to spend a year refining their skills, developing their style and laying down concrete plans for the future. This cohort made the most of the opportunities open to them and have forged friendships and networks that will hopefully last a lifetime. One of the cohort (Jonny Stokes) remained at Bishopsland as a paid Artist-in-Residence for 2022-23.

On 2 May 2013 HRH the Prince of Wales presented Bishopsland with the inaugural National Craft Skills Award, to recognise and celebrate 'Encouragement of Craft Skills in an Educational Setting'.

On 24 November 2015 the Radcliffe Trust awarded Bishopsland's Principal, P A Makower, The Balfour of Burleigh Tercentenary Prize (for Achievement in Crafts).

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

c. Fundraising activities and income generation

Identifying sources of revenue remained a key objective of the programme as Residents often join following an under-graduate degree and most have a degree of student debt. During the year selling opportunities where Bishopsland funds the exhibition fee, stand and associated marketing gives Residents the ability to meet potential buyers in person and understand how their work resonates in the market. As the year progressed, and the cost of living rose, we noticed a decline in sales but the year started very strongly at the Clothworkers' Exhibition and finished strongly at Retro. The Trust generates a percentage of all sales and this enables it to fund exhibition costs. The online shop (www.bishopsland.org.uk/shop) continues to be refreshed with new items and several social media campaigns were run through the year to drive clicks (and purchases) on the site.

d. Awards and Prizes

The annual Arts Society competition was held at Bishopsland in January 2022 with Isabelle Kelly and Amber Doughty winning first and second prize. The annual Jacob's the Jewellers Emerging Maker competition took place in June and we were delighted that Yuyi Cheng and Henry Ball took away top prizes. This was the second year of the Jane Goodman prize - a £1000 prize for the silversmith who has shown most aptitude and development during the year. Isabella Kelly was a most deserving recipient. The prize can be used for any purpose that the resident identifies. For example it could cover additional tuition, purchase of tools, studio rent etc. Residents are asked to submit their plans for using the prize money and their input, along with the tutors assessment of their progress during the course, is assessed by the staff and Trustees of Bishopsland.

The Trust is grateful for sponsorship and help from many sources, including private donors. We would especially like to mention The Arts Society Chiltern Hills Area, The Arts Society Goring, The Arts Society Ballinger, The Clothworkers' Company, The Garfield Weston Trust, Gilbert & Eileen Edgar Foundation, Gold and Silver Wyre Drawers Company, The Goldsmiths' Centre, The Pearson Silver Foundation, PF Charitable Trust and South Square Trust. The trustees are very conscious that it is impossible to name all those generous friends and sponsors who help Bishopsland in many ways and in particular enable us to offer bursaries to applicants for the course who would not be otherwise able to afford the cost of fees and precious metals.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are reviewed regularly and adapted to meet any changing situation. The Revenue Reserve considers the need to provide ongoing continuation of the course should there be a hiatus once the course has started. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons. This is especially relevant given the health and safety issues related to silversmithing and jewellery making. The Revenue Reserve will remain at £150,000.

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

a. Constitution

Bishopsland Educational Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of 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 Trust deed.

c. Organisational structure and decision-making policies

The Company took over the running of the Bishopsland Postgraduate Programme from P & O Makower, who founded it in 1993. The Company has seven members as listed on page 1. It is limited by guarantee and was incorporated on 8 February 2001. It is registered at Companies House No. 4156143.

The Charity was registered with the Charity Commission on 6 August 2002 No. 1093301. The trustees who have served during the period are set out on page 1. All Trustees are also Directors of the Company and they are appointed in accordance with the requirements of the Companies Act 2006. The Trustees meet as required throughout the year to conduct the business of the Charity.

In the event of a winding up or dissolution the liability of the members is limited to £1 each and any property remaining after all the debts and liabilities have been discharged shall be given to another Charity or charities having similar objects, such Charity or charities to be as chosen by the members.

The day to day running of the Charity is managed by Pope Makower. Claire Murdoch is the Executive Director. During the year in question part time tutors were Chris Green MA, Nan Nan Liu MA RCA and Peter Musson MA RCA. Masterclasses were given by Rod Kelly MA RCA, Sheila McDonald MA RCA, Angela Cork MA RCA, Nan Nan Liu MA RCA and by tutors. Part-time Administrative staff were Emma Boutell.

d. Policies adopted for the induction and training of Trustees

There are no formal policies for training trustees. All trustees are professionals in their own area and are from time to time provided with copies of the charity commission publications on the responsibilities of trustees. New trustees are inducted by the chairman and provided with copies of the most recent accounts and trustee minutes. They are supported in their role by the continuing trustees.

e. Risk management

The trustees keep the risks associated with Bishopsland continually under review. The key risk at present is of inadequate funding being available for the programme due to the impact of COVID 19. Policies are in place to ensure that the risk of this occurring is minimised. Health and safety issues have also been reviewed.

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Howard Dellar 23 Mar 2023 14:52:02 GMT (UTC +0)

H J Dellar
Chair of Trustees

Date: 23 March 2023

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Independent Examiner's Report to the Trustees of Bishopsland Educational Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:



Dated: 24 March 2023

Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)

James Cowper Kreston Audit

Chartered Accountants

Reading Bridge House

George Street

Reading

RG1 8LS

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	4,933	86,200	91,133	244,938
Charitable activities	4	84,488	-	84,488	70,561
Investments	5	40,287	-	40,287	33,169
Other income		-	-	-	8,844
Total income		129,708	86,200	215,908	357,512
Expenditure on:					
Raising funds	6	-	20,703	20,703	19,730
Charitable activities	7	102,280	95,023	197,303	179,152
Total expenditure		102,280	115,726	218,006	198,882
Net income/(expenditure) before net (losses)/gains on investments		27,428	(29,526)	(2,098)	158,630
Net (losses)/gains on investments		(5,772)	-	(5,772)	35,628
Net income/(expenditure)		21,656	(29,526)	(7,870)	194,258
Transfers between funds	16	(45,543)	45,543	-	-
Net movement in funds		(23,887)	16,017	(7,870)	194,258
Reconciliation of funds:					
Total funds brought forward		481,485	167,948	649,433	455,175
Net movement in funds		(23,887)	16,017	(7,870)	194,258
Total funds carried forward		457,598	183,965	641,563	649,433

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 4156143****BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	161,163	179,333
		<u>161,163</u>	<u>179,333</u>
Current assets			
Debtors	13	42,503	32,587
Investments	14	353,241	309,013
Cash at bank and in hand		158,978	173,616
		<u>554,722</u>	<u>515,216</u>
Creditors: amounts falling due within one year	15	(74,322)	(45,116)
Net current assets		<u>480,400</u>	<u>470,100</u>
Total net assets		<u><u>641,563</u></u>	<u><u>649,433</u></u>
Charity funds			
Restricted funds	16	183,965	167,948
Unrestricted funds	16	457,598	481,485
Total funds		<u><u>641,563</u></u>	<u><u>649,433</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Howard Dellar 23 Mar 2023 14:52:02 GMT (UTC +0)

H J Dellar

Chair of Trustees

Date: 23 March 2023

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Bishopsland Educational Trust is registered as a charitable company limited by guarantee in England and Wales and was set up by a Trust deed. The registered office address is Bishopsland, Dunsden, Oxfordshire, RG4 9NR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bishopsland Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****2. Accounting policies (continued)****2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Fixtures and fittings	- 5% on cost

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****2. Accounting policies (continued)****2.10 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 or which have been raised by the company for particular purposes. The costs 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
General Donations	2,435	33,700	36,135	184,354
The Programme	-	40,000	40,000	46,494
Bursaries	-	12,500	12,500	12,900
Friends of Bishopsland	2,498	-	2,498	1,190
Total 2022	4,933	86,200	91,133	244,938
Total 2021	127,544	117,394	244,938	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commission sales	38,232	38,232	19,411
Workshop fees	46,256	46,256	51,150
Total 2022	84,488	84,488	70,561
Total 2021	70,561	70,561	

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****5. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	35,407	35,407	30,648
Investment income	4,880	4,880	2,510
Interest income	-	-	11
Total 2022	40,287	40,287	33,169
<i>Total 2021</i>	<i>33,169</i>	<i>33,169</i>	

6. Expenditure on raising funds**Fundraising trading expenses**

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Allocated centrally incurred fundraising and governance costs	20,703	20,703	19,730
<i>Total 2021</i>	<i>19,730</i>	<i>19,730</i>	

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****7. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
The Programme	102,280	95,023	197,303	179,152
<i>Total 2021</i>	<i>75,804</i>	<i>103,348</i>	<i>179,152</i>	

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
The Programme	139,052	58,251	197,303	179,152
<i>Total 2021</i>	<i>114,334</i>	<i>64,818</i>	<i>179,152</i>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	17,760	13,560
Exhibition costs	17,316	4,181
Masterclasses	24,189	16,319
Admin support	2,943	6,167
Commission payable	21,277	12,627
Tutors' fees and salaries	9,053	12,569
Materials, tool hire and maintenance	8,034	1,367
Professional fees	11,523	4,044
Bursary fund payments	26,957	43,500
	139,052	114,334

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	3,946	3,014
Depreciation	18,170	17,565
Rent	15,155	15,000
Admin support	654	1,371
Utility expense	5,751	13,293
Insurance	1,098	834
Telephone	1,010	1,427
Post and stationery	1,009	694
Travel and subsistence	870	1,417
Sundry expenses	1,009	760
Hospitality	299	303
IT costs	1,599	4,087
Governance costs	7,681	5,053
	<u>58,251</u>	<u>64,818</u>

Staff costs and admin support have been allocated 45% fundraising to The Programme, 45% direct costs on The Programme and 10% to support costs.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,008 (2021 - £900).

10. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	39,466	30,137
	<u>39,466</u>	<u>30,137</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	<i>2021 No.</i>
Employees	<u>1</u>	<u>1</u>

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Staff costs (continued)

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Plant and machinery £	Improvements to property £	Total £
Cost or valuation			
At 1 October 2021	28,509	275,605	304,114
At 30 September 2022	<u>28,509</u>	<u>275,605</u>	<u>304,114</u>
Depreciation			
At 1 October 2021	24,032	100,749	124,781
Charge for the year	4,389	13,781	18,170
At 30 September 2022	<u>28,421</u>	<u>114,530</u>	<u>142,951</u>
Net book value			
At 30 September 2022	<u>88</u>	<u>161,075</u>	<u>161,163</u>
At 30 September 2021	<u>4,477</u>	<u>174,856</u>	<u>179,333</u>

13. Debtors

	2022 £	2021 £
Other debtors	40,967	32,587
Prepayments and accrued income	1,536	-
	<u>42,503</u>	<u>32,587</u>

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. Current asset investments

	2022 £	2021 £
Listed investments	353,241	309,013

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,082	-
Other creditors	5,158	10,983
Accruals and deferred income	68,082	34,133
	<u>74,322</u>	<u>45,116</u>

BISHOPSLAND EDUCATIONAL TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****16. Statement of funds****Statement of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds						
General Funds - all funds	481,485	129,708	(102,280)	(45,543)	(5,772)	457,598
Restricted funds						
The Programme	-	40,000	(85,543)	45,543	-	-
Bursaries and grants	-	46,200	(20,052)	-	-	26,148
Development - Buildings	112,550	-	(9,325)	-	-	103,225
Bookbinding Study	5,000	-	-	-	-	5,000
Website	600	-	-	-	-	600
Maintenance	33,877	-	-	-	-	33,877
Maintenance - Driveway	15,921	-	(806)	-	-	15,115
	167,948	86,200	(115,726)	45,543	-	183,965
Total of funds	649,433	215,908	(218,006)	-	(5,772)	641,563

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds						
General Funds - all funds	333,300	240,118	(75,802)	(51,759)	35,628	481,485
Restricted funds						
The Programme	-	46,494	(67,653)	21,159	-	-
Bursaries and grants	-	12,900	(43,500)	30,600	-	-
Development - Buildings	121,875	-	(9,325)	-	-	112,550
Bookbinding Study	-	5,000	-	-	-	5,000
Website	-	3,000	(2,400)	-	-	600
Maintenance	-	33,877	-	-	-	33,877
Maintenance - Driveway	-	16,123	(202)	-	-	15,921
	121,875	117,394	(123,080)	51,759	-	167,948
Total of funds	455,175	357,512	(198,882)	-	35,628	649,433

BISHOPSLAND EDUCATIONAL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****17. Summary of funds****Summary of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
General funds	481,485	129,708	(102,280)	(45,543)	(5,772)	457,598
Restricted funds	167,948	86,200	(115,726)	45,543	-	183,965
	649,433	215,908	(218,006)	-	(5,772)	641,563

Summary of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
General funds	333,300	240,118	(75,802)	(51,759)	35,628	481,485
Restricted funds	121,875	117,394	(123,080)	51,759	-	167,948
	455,175	357,512	(198,882)	-	35,628	649,433

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	42,822	118,341	161,163
Current assets	489,098	65,624	554,722
Creditors due within one year	(74,322)	-	(74,322)
Total	457,598	183,965	641,563

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	50,861	128,472	179,333
Current assets	475,740	39,476	515,216
Creditors due within one year	(45,116)	-	(45,116)
Total	<u><u>481,485</u></u>	<u><u>167,948</u></u>	<u><u>649,433</u></u>

19. Summary of funds available for expenditure

	Annual Reserve £	Unrestricted £	Restricted £	Total £
General funds	150,000	307,598	-	457,598
Restricted funds	-	-	183,965	183,965
Total	<u><u>150,000</u></u>	<u><u>307,598</u></u>	<u><u>183,965</u></u>	<u><u>641,563</u></u>

20. Related party transactions

Pope and Oliver Makower are unpaid employees of Bishopsland Educational Trust. Bishopsland Education Trust leases property from them. They are also the parents of former trustees Mrs J Mather and Mr W Makower.

The financial transactions with the company are as follows:

	2022 £	2021 £
Rent paid to Pope and Oliver Makower	(15,155)	(15,000)
Capital contribution from Pope and Oliver Makower	-	50,000
	<u><u>(15,155)</u></u>	<u><u>35,000</u></u>

Included within Other debtors is an amount of £39,792 (2021: £31,612) owed by Pope and Oliver Makower to Bishopsland Educational Trust.

Accounts

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

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BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees	H J Dellar, Chairman A Nugee R van Rooijen G McIntosh (appointed 1 September 2021) K Paynter (appointed 12 July 2021) J Mather (resigned 12 July 2021) L de Vroomen (resigned 10 May 2021) N Ekubia MBE (resigned 13 May 2021) R Ransome Wallis (resigned 16 December 2021) W Makower (resigned 12 July 2021)
Company registered number	4156143
Charity registered number	1093301
Registered office	Bishopsland Dunsden Oxfordshire RG4 9NR
Principal	Mrs P A Makower MCSD
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading RG1 8LS
Bankers	National Westminster Bank PLC 18 Market Place Henley-on-Thames Oxon RG9 2AP
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's purposes are the provision of postgraduate training in the fine and applied arts and crafts to persons who are in financial need and the assistance in the establishment of such persons as artists, craftsmen and designers. In furtherance of these objects it provides a postgraduate programme in silversmithing and jewellery.

The Charity seeks to be a Centre of Excellence. It requires high standards of endeavour and achievement from all its participants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key performance indicators

Bishopsland Educational Trust has been founded to support prospective silversmiths and jewellers in the establishment of their careers as self-employed makers. Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for this purpose. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of BET.

The financial statements reflect the current financial status of the Trust. Income received from donations was £244,938 of which £46,494 was donated for the programme. Income generated from charitable activities for general use was £70,561. Resources expended in the year amounted to £198,882 of which £123,080 was for restricted use. There was a surplus of £158,630 of charitable income over expenditure. The investments had an unrealised gain of £35,628 which lead to an overall surplus of £194,258.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

b. Review of activities

Besides instruction in advanced silversmithing techniques, its programme also provides an oversight of the key business skills required to work as a self employed maker, such as basic book keeping skills, sales skills and the best approaches for costing and pricing work. Residents are shown how to teach silversmithing and they take part in teaching a 'Ring in a Day' course, with the aim that Bishopsland is equipping them to generate income from a number of sources, including potentially teaching.

Despite Covid disruptions the 2020/21 programme was delivered. The timings of many of the Masterclasses changed but the Trust delivered both onsite and offsite instruction. The residents were taught Chasing and Repoussé with Bryony Knox, raising with Ndidi Ekubia, enamelling with Sheila McDonald, mixing Alloys with Patrick Davison, beginners engraving with Miriam Hanid, hinges & catches with Leo de Vroomen. In addition, some of the group went to Buxton to continue developing their engraving skills with Angus McFadyen and others chose to go to the Shetland Isles to continue learning chasing and repoussé with Rod Kelly.

The course also gave these talented silversmiths and jewellers the opportunity to exhibit and sell their work online. Covid restrictions meant that the onsite Christmas at Bishopsland exhibition was unable to go ahead so an online shop was created to increase the makers profile and provide sales opportunities. Jacobs the Jewellers Young Designer Competition also went ahead online. The retrospective exhibition in August 2021 provided makers with the opportunity to take part in an on-site exhibition as well as promoting their work online.

At the Retrospective, the first award from the Jane Goodman legacy donation received by the Trust of £100,000 was made. The endowment is invested and its income (anticipated to be £1,000 based on stock market volatility) is awarded on merit to an individual from each year group whose practice, in the opinion of the judges, will benefit most from a grant. The prize can be used for any purpose that the resident identifies. For example it could cover additional tuition, purchase of tools, studio rent etc. Residents are asked to submit their plans for using the prize money and their input, along with the tutors assessment of their progress during the course, is assessed by the staff and Trustees of Bishopsland. The award for 2021 was given to Alice Fry.

There are no exams at Bishopsland although a grading system is in place. The one to one teaching is designed to ensure that all work is to a very high standard. Those who successfully complete the course become Fellows of Bishopsland.

The course had 9 full time members, 3 of whom returned from the year before due to the disruption Covid caused to their first year.

The charity has accreditation from the British Accreditation Council No. 001070, enabling Bishopsland to enrol Overseas Students on six-month courses.

During the year 2020/21, the Trust updated its research into the number of Fellows (alumni of the Trust) who were still active in the profession for which they had studied at Bishopsland, since its foundation in 1993. The results showed that the percentage of Fellows still employed or self-employed in silversmithing or jewellery or allied occupations is still over 70%.

On 2 May 2013 HRH the Prince of Wales presented Bishopsland with the inaugural National Craft Skills Award, to recognise and celebrate 'Encouragement of Craft Skills in an Educational Setting'.

On 24 November 2015 the Radcliffe Trust awarded Bishopsland's Principal, P A Makower, The Balfour of Burleigh Tercentenary Prize (for Achievement in Crafts).

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

c. Fundraising activities and income generation

November/December 2020	Christmas at Bishopsland
June 2021	Jacobs The Jewellers, online exhibition
August 2021	Retrospective Exhibition onsite and online

The launch of the Bishopsland online shop in November 2021 (<https://bishopsland.org.uk/shop>) gave the current makers and Fellows a welcome opportunity to increase their profile and sales. Jacob's online competition was also successful. Both current makers and Fellows hugely appreciate the opportunity to participate in both in-person and online events.

d. Awards and Prizes

The Arts Society, Chiltern Hills, again offered awards for excellence which were presented to Sorrell van Allen and Georgia Piggott. The winners of the Jacobs the Jewellers Young Designer Competition were Freya Jeavons for the best silver design and Georgia Piggott for the best jewellery design. In 2021, The Jane Goodman Award was established in remembrance of a generous benefactor. The annual award will give financial support to a talented student to help them progress their career. Alice Fry was the inaugural winner.

The Trust is grateful for sponsorship and help from many sources, including private donors. We would especially like to mention Arts Council England, Arts Society Chiltern Hills Area, Arts Society Goring Area, The Clothworkers' Company, The Garfield Weston Trust, Gilbert & Eileen Edgar Foundation, Gold and Silver Wyre Drawers Company, The Goldsmiths' Centre, The Pearson Silver Foundation, PF Charitable Trust and South Square Trust.

The trustees are very conscious that it is impossible to name all those generous friends and sponsors who help Bishopsland in many ways and in particular enable us to offer bursaries to applicants for the course who would not be otherwise able to afford the cost of fees and precious metals.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. Reserves policy

Reserves are reviewed regularly and adapted to meet any changing situation. Minimum reserves are currently set at £150,000.

The Trustees regularly review the reserves policy to ensure it is in line both with the day-day operations of the charity as well as any future capital requirements. When reviewing the 2021 accounts and the charity's operations the Trustees agreed that both a Revenue Reserve and a Capital Reserve should be set. It is the Trustees' intention to apply the below reserves across future annual accounts. Funders might therefore wish to make note of the Trustees' intent.

The Revenue Reserve considers the need to provide ongoing continuation of the course should there be a hiatus once the course has started. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons. This is especially relevant given the health and safety issues related to silversmithing and jewellery making. The Revenue Reserve will be set at £200,000.

The Capital Reserve considers both the fabric of the current buildings and the need for extraordinary and cyclical maintenance. The Trustees are also mindful that whilst the Trust has an existing lease (which they expect to be renewed) they do not have long-term accommodation tenure and may need to purchase suitable accommodation in the future. The Capital Reserve will be set at £200,000.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management

a. Constitution

Bishopsland Educational Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of 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 Trust deed.

c. Organisational structure and decision-making policies

The Company took over the running of the Bishopsland Postgraduate Programme from P & O Makower, who founded it in 1993. The Company has five members as listed on page 1. It is limited by guarantee and was incorporated on 8 February 2001. It is registered at Companies House No. 4156143.

The Charity was registered with the Charity Commission on 6 August 2002 No. 1093301. The trustees who have served during the period are set out on page 1. All Trustees are also Directors of the Company and they are appointed in accordance with the requirements of the Companies Act 2006. The Trustees meet as required throughout the year to conduct the business of the Charity.

In the event of a winding up or dissolution the liability of the members is limited to £1 each and any property remaining after all the debts and liabilities have been discharged shall be given to another Charity or charities having similar objects, such Charity or charities to be as chosen by the members.

The day to day running of the Charity is managed by Pope Makower. Claire Murdoch is the Executive Director. During the year in question part time tutors were Chris Green MA, Nan Nan Liu MA RCA, Peter Musson MA RCA and Rachel Jones MA RCA. Masterclasses were given by Rod Kelly MA RCA, Sheila McDonald MA RCA, Angela Cork MA RCA, Ndidi Ekubia MBE, Nan Nan Liu MA RCA and by tutors. Part-time Administrative staff were Emma Boutell.

d. Policies adopted for the induction and training of Trustees

There are no formal policies for training trustees. All trustees are professionals in their own area and are from time to time provided with copies of the charity commission publications on the responsibilities of trustees. New trustees are inducted by the chairman and provided with copies of the most recent accounts and trustee minutes. They are supported in their role by the continuing trustees.

e. Risk management

The trustees keep the risks associated with Bishopsland continually under review. The key risk at present is of inadequate funding being available for the programme due to the impact of COVID 19. Policies are in place to ensure that the risk of this occurring is minimised. Health and safety issues have also been reviewed.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

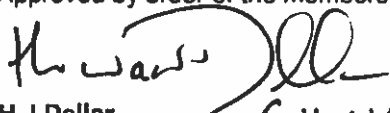
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


H J Dellar
Chair of Trustees

(H. WARD) (JOHN DELLAR)

Date: 8th June 2022

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of Bishopsland Educational Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2021.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: 

Dated: 15 June 2022

Ian Miles FCA ICAEW

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
RG1 8LS

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	127,544	117,394	244,938	99,105
Charitable activities	4	70,561	-	70,561	51,149
Investments	5	33,169	-	33,169	20,335
Other income		8,844	-	8,844	7,466
Total income		240,118	117,394	357,512	178,055
Expenditure on:					
Raising funds	6	-	19,730	19,730	28,294
Charitable activities	7	75,802	103,350	179,152	180,593
Total expenditure		75,802	123,080	198,882	208,887
Net income/(expenditure) before net gains on investments		164,316	(5,686)	158,630	(30,832)
Net gains on investments		35,628	-	35,628	24,597
Net income/(expenditure)		199,944	(5,686)	194,258	(6,235)
Transfers between funds	16	(51,759)	51,759	-	-
Net movement in funds		148,185	46,073	194,258	(6,235)
Reconciliation of funds:					
Total funds brought forward		333,300	121,875	455,175	461,410
Net movement in funds		148,185	46,073	194,258	(6,235)
Total funds carried forward		481,485	167,948	649,433	455,175

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 4156143

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	179,333	180,775
		<u>179,333</u>	<u>180,775</u>
Current assets			
Debtors	13	32,587	12,177
Investments	14	309,013	173,385
Cash at bank and in hand		173,616	111,930
		<u>515,216</u>	<u>297,492</u>
Creditors: amounts falling due within one year	15	(45,116)	(23,092)
Net current assets		<u>470,100</u>	<u>274,400</u>
Total net assets		<u><u>649,433</u></u>	<u><u>455,175</u></u>
Charity funds			
Restricted funds	16	167,948	121,875
Unrestricted funds	16	481,485	333,300
Total funds		<u><u>649,433</u></u>	<u><u>455,175</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



H J Dellar
Chair of Trustees

(CHUARD) JOHN DELLAR

Date:

8th June 2022

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Bishopsland Educational Trust is registered as a charitable company limited by guarantee in England and Wales and was set up by a Trust deed. The registered office address is Bishopsland, Dunsden, Oxfordshire, RG4 9NR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bishopsland Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Fixtures and fittings	- 5% on cost

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 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 or which have been raised by the company for particular purposes. The costs 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations				
General Donations	126,354	58,000	184,354	23,571
The Programme	-	46,494	46,494	62,894
Bursaries	-	12,900	12,900	12,750
Friends of Bishopsland	1,190	-	1,190	1,890
Total 2021	<u>127,544</u>	<u>117,394</u>	<u>244,938</u>	<u>99,105</u>
<i>Total 2020</i>	<u>25,461</u>	<u>73,644</u>	<u>99,105</u>	

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Commission Sales	19,411	19,411	9,413
Workshop Fees	51,150	51,150	41,736
Total 2021	<u>70,561</u>	<u>70,561</u>	<u>51,149</u>
<i>Total 2020</i>	<u>51,149</u>	<u>51,149</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental Income	30,648	30,648	20,335
Investment Income	2,510	2,510	-
Interest income	11	11	-
Total 2021	<u>33,169</u>	<u>33,169</u>	<u>20,335</u>
<i>Total 2020</i>	<u>20,335</u>	<u>20,335</u>	

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Allocated centrally incurred fundraising and governance costs	19,730	19,730	28,294

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
The Programme	75,802	103,350	179,152	180,593
<i>Total 2020</i>	71,153	109,440	180,593	

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
The Programme	114,334	64,818	179,152	180,592
<i>Total 2020</i>	119,841	60,751	180,592	

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Programme 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	13,561	13,561	22,013
Exhibition Costs	4,181	4,181	3,661
Masterclasses	16,319	16,319	13,049
Admin Support	6,167	6,167	6,280
Commission payable	12,627	12,627	6,034
Tutors' Fees	12,569	12,569	19,884
Materials, Tool Hire and Maintenance	1,367	1,367	10,649
Professional Fees	4,044	4,044	2,543
Bursary Fund Payments	43,500	43,500	35,728
	<u>114,335</u>	<u>114,335</u>	<u>119,841</u>
<i>Total 2020</i>	<u>119,841</u>	<u>119,841</u>	

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	The Programme 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	3,014	3,014	4,893
Depreciation	17,565	17,565	17,363
Rent	15,000	15,000	11,000
Admin Support	1,371	1,371	1,396
Utility Expense	13,293	13,293	10,220
Insurance	834	834	1,121
Telephone	1,427	1,427	1,426
Post and Stationery	694	694	755
Travel and Subsistence	1,417	1,417	2,659
Sundry Expenses	760	760	31
Hospitality	303	303	3,710
IT Costs	4,087	4,087	1,951
Governance costs	5,053	5,053	4,226
	<u>64,818</u>	<u>64,818</u>	<u>60,751</u>
<i>Total 2020</i>	<u>60,751</u>	<u>60,751</u>	

Staff costs and admin support have been allocated 45% fundraising to The Programme, 45% direct costs on the programme and 10% to support costs.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £900 (2020 - £900).

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Staff costs

	2021 £	<i>2020</i> <i>£</i>
Wages and salaries	30,137	<i>48,918</i>
	<u>30,137</u>	<u><i>48,918</i></u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	<i>2020</i> <i>No.</i>
Employees	1	<i>1</i>
	<u>1</u>	<u><i>1</i></u>

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £89).

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. Tangible fixed assets

	Plant and machinery £	Improve- ments to Property £	Total £
Cost or valuation			
At 1 October 2020	28,509	259,482	287,991
Additions	-	16,123	16,123
At 30 September 2021	<u>28,509</u>	<u>275,605</u>	<u>304,114</u>
Depreciation			
At 1 October 2020	19,642	87,573	107,215
Charge for the year	4,389	13,176	17,565
At 30 September 2021	<u>24,031</u>	<u>100,749</u>	<u>124,780</u>
Net book value			
At 30 September 2021	<u>4,478</u>	<u>174,856</u>	<u>179,334</u>
<i>At 30 September 2020</i>	<u>8,866</u>	<u>171,909</u>	<u>180,775</u>

13. Debtors

	2021 £	2020 £
Other debtors	32,587	12,177
	<u>32,587</u>	<u>12,177</u>

14. Current asset investments

	2021 £	2020 £
Listed investments	309,013	173,385
	<u>309,013</u>	<u>173,385</u>

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

15. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Other creditors	10,983	<i>18,879</i>
Accruals and deferred income	34,133	<i>4,213</i>
	<u>45,116</u>	<u><i>23,092</i></u>

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
General Funds - all funds	333,300	240,118	(75,802)	(51,759)	35,628	481,485
Restricted funds						
The Programme	-	46,494	(67,653)	21,159	-	-
Bursaries	-	12,900	(43,500)	30,600	-	-
Development - Buildings	121,875	-	(9,325)	-	-	112,550
Bookbinding Study	-	5,000	-	-	-	5,000
Website	-	3,000	(2,400)	-	-	600
Maintenance	-	33,877	-	-	-	33,877
Maintenance - Driveway	-	16,123	(202)	-	-	15,921
	121,875	117,394	(123,080)	51,759	-	167,948
Total of funds	455,175	357,512	(198,882)	-	35,628	649,433

BISHOPSLAND EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds						
General Funds - all funds	330,210	104,411	(71,153)	(54,765)	24,597	333,300
Restricted funds						
The Programme	-	60,894	(92,681)	31,787	-	-
Bursaries	-	12,750	(35,728)	22,978	-	-
Development - Buildings	131,200	-	(9,325)	-	-	121,875
	131,200	73,644	(137,734)	54,765	-	121,875
Total of funds	461,410	178,055	(208,887)	-	24,597	455,175

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
General funds	333,300	240,118	(75,802)	(51,759)	35,628	481,485
Restricted funds	121,875	117,394	(123,080)	51,759	-	167,948
	<u>455,175</u>	<u>357,512</u>	<u>(198,882)</u>	<u>-</u>	<u>35,628</u>	<u>649,433</u>

Summary of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
General funds	330,210	104,411	(71,153)	(54,765)	24,597	333,300
Restricted funds	131,200	73,644	(137,734)	54,765	-	121,875
	<u>461,410</u>	<u>178,055</u>	<u>(208,887)</u>	<u>-</u>	<u>24,597</u>	<u>455,175</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	50,861	128,472	179,333
Current assets	475,740	39,476	515,216
Creditors due within one year	(45,116)	-	(45,116)
Total	<u>481,485</u>	<u>167,948</u>	<u>649,433</u>

BISHOPSLAND EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	58,900	121,875	180,775
Current assets	297,492	-	297,492
Creditors due within one year	(23,092)	-	(23,092)
Total	333,300	121,875	455,175

19. Summary of funds available for expenditure

	Annual Reserve £	Unrestricted £	Restricted £	Total £
General funds	150,000	331,485	-	481,485
Restricted funds	-	-	167,948	167,948
Total	150,000	331,485	167,948	649,433

20. Related party transactions

Pope and Oliver Makower are unpaid employees of the company. The company leases property from them. They are also the parents of former trustees Mrs J Mather and Mr W Makower.

The financial transactions with the company are as follows:

	2021 £	2020 £
Rent due to Pope and Oliver Makower	(15,000)	(11,000)
Capital contribution from Pope and Oliver Makower	50,000	-
	35,000	(11,000)