
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
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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
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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.

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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).

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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.

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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.

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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.

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

Statement of Trustees' responsibilities

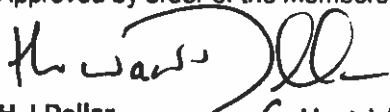
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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
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**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
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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

(CH. WARD, JOHN DELLAR)

Date: 8th June 2022

BISHOPSLAND EDUCATIONAL TRUST
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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.

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**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
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**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>	

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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>	

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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	

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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 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>	

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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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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15. Creditors: Amounts falling due within one year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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)