

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

The notes form part of these financial statements

# BISHOPSLAND EDUCATIONAL TRUST

## BALANCE SHEET 30 September 2023

|  | Notes | 2023<br>£      | 2022<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Tangible assets                              | 14    | 180,444        | 161,163        |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| 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> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 17    | (37,679)       | (74,322)       |
| <b>NET CURRENT ASSETS</b>                    |       | <u>453,651</u> | <u>480,400</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>634,095</u> | <u>641,563</u> |
| <b>NET ASSETS</b>                            |       | <u>634,095</u> | <u>641,563</u> |
| <b>FUNDS</b>                                 | 20    |                |                |
| Unrestricted funds                           |       | 414,432        | 457,598        |
| Restricted funds                             |       | 219,663        | 183,965        |
| <b>TOTAL FUNDS</b>                           |       | <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 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<br>£      | 2022<br>£     |
|-----------|----------------|---------------|
| 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<br>£      | 2022<br>£     |
|---|----------------|---------------|
| 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<br>£     | 2022<br>£     |
|--------------------------|---------------|---------------|
| 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<br>£     | 2022<br>£     |
|------------------|---------------------------|---------------|---------------|
| Commission sales | Activity<br>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<br>£     | 2022<br>£     |
|-------------|---------------|---------------|
| Staff costs | <u>23,595</u> | <u>20,703</u> |

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                                      | 2023<br>£      | 2022<br>£      |
|--------------------------------------|----------------|----------------|
| 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<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------|-----------------|--------------------------|---------------|
| 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<br>The<br>Programme<br>£ | 2022<br>Total<br>activities<br>£ |
|---------------------------------|-------------------------------|----------------------------------|
| 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<br>The<br>Programme<br>£ | 2022<br>Total<br>activities<br>£ |
|-------------------------------------|-------------------------------|----------------------------------|
| 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<br>£     | 2022<br>£     |
|-------------------------------------|---------------|---------------|
| Independent examiners' remuneration | 400           | 1,116         |
| Depreciation - owned assets         | 15,018        | 18,170        |
|                                     | <u>15,018</u> | <u>18,170</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<br>£     | 2022<br>£     |
|---------------------|---------------|---------------|
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 4,933                     | 86,200                   | 91,133              |
| <b>Charitable activities</b>      |                           |                          |                     |
| The Programme                     | 84,488                    | -                        | 84,488              |
| Investment income                 | 40,287                    | -                        | 40,287              |
| <b>Total</b>                      | <u>129,708</u>            | <u>86,200</u>            | <u>215,908</u>      |
| <b>EXPENDITURE ON</b>             |                           |                          |                     |
| Raising funds                     | -                         | 20,703                   | 20,703              |
| <b>Charitable activities</b>      |                           |                          |                     |
| The Programme                     | 102,280                   | 95,023                   | 197,303             |
| <b>Total</b>                      | <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>      |
| <b>NET INCOME/(EXPENDITURE)</b>   | 21,656                    | (29,526)                 | (7,870)             |
| <b>Transfers between funds</b>    | <u>(45,543)</u>           | 45,543                   | -                   |
| <b>Net movement in funds</b>      | <u>(23,887)</u>           | 16,017                   | <u>(7,870)</u>      |
| <b>RECONCILIATION OF FUNDS</b>    |                           |                          |                     |
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>457,598</u>            | <u>183,965</u>           | <u>641,563</u>      |

**14. TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Tools<br>library<br>£ | Totals<br>£    |
|-----------------------|-------------------------------------|-----------------------------|-----------------------|----------------|
| <b>COST</b>           |                                     |                             |                       |                |
| 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> |
| <b>DEPRECIATION</b>   |                                     |                             |                       |                |
| 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> |
| <b>NET BOOK VALUE</b> |                                     |                             |                       |                |
| 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<br>£     | 2022<br>£     |
|---------------|---------------|---------------|
| 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<br>£      | 2022<br>£      |
|--------------------|----------------|----------------|
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|---------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| 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<br>1.10.22<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.9.23<br>£ |
|---------------------------|--------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                    |                                  |                                    |                    |
| General fund              | 457,598            | (13,917)                         | (29,249)                           | 414,432            |
| <b>Restricted funds</b>   |                    |                                  |                                    |                    |
| 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>     |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 118,955                    | (142,795)                  | 9,923                    | (13,917)                  |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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>              |
| <b>TOTAL FUNDS</b>        | <u>241,352</u>             | <u>(258,743)</u>           | <u>9,923</u>             | <u>(7,468)</u>            |

**Comparatives for movement in funds**

|                           | At<br>1.10.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.9.22<br>£ |
|---------------------------|--------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                    |                                  |                                    |                    |
| General fund              | 481,485            | 21,656                           | (45,543)                           | 457,598            |
| <b>Restricted funds</b>   |                    |                                  |                                    |                    |
| 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>     |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 129,708                    | (102,280)                  | (5,772)                  | 21,656                    |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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>           |
| <b>TOTAL FUNDS</b>        | <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<br>£       | 2022<br>£       |
|--------------------------------------|-----------------|-----------------|
|                                      | (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<br>£     | 2022<br>£     |
|---------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |               |
| <b>Donations and legacies</b>         |               |               |
| Donations                             | 12,093        | 4,933         |
| Grants                                | 122,397       | 86,200        |
|                                       | <hr/> 134,490 | <hr/> 91,133  |
| <b>Investment income</b>              |               |               |
| Rents received                        | 37,146        | 35,407        |
| Investment income                     | 1,176         | 4,880         |
| Deposit account interest              | 856           | -             |
|                                       | <hr/> 39,178  | <hr/> 40,287  |
| <b>Charitable activities</b>          |               |               |
| Commission sales                      | 13,254        | 38,232        |
| Workshop fees                         | 54,430        | 46,256        |
|                                       | <hr/> 67,684  | <hr/> 84,488  |
| <b>Total incoming resources</b>       | 241,352       | 215,908       |
| <b>EXPENDITURE</b>                    |               |               |
| <b>Raising donations and legacies</b> |               |               |
| Wages                                 | 21,426        | 18,151        |
| Pensions                              | 2,169         | 2,552         |
|                                       | <hr/> 23,595  | <hr/> 20,703  |
| <b>Charitable activities</b>          |               |               |
| 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         | -             |
|                                       | <hr/> 149,319 | <hr/> 139,052 |
| <b>Support costs</b>                  |               |               |
| <b>Management</b>                     |               |               |
| 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<br>£           | 2022<br>£           |
|--|---------------------|---------------------|
| <b>Management</b>                                  |                     |                     |
| 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               |
|  | <hr/> 81,891        | <hr/> 50,570        |
| <b>Governance costs</b>                            |                     |                     |
| Independent examiners' remuneration                | 400                 | 1,116               |
| Accountancy and legal fees                         | 3,538               | 6,565               |
|  | <hr/> 3,938         | <hr/> 7,681         |
| Total resources expended                           | <hr/> 258,743       | <hr/> 218,006       |
| <b>Net expenditure before gains and losses</b>     | (17,391)            | (2,098)             |
| <b>Realised recognised gains and losses</b>        |                     |                     |
| Realised gains/(losses) on fixed asset investments | <hr/> 9,923         | <hr/> (5,772)       |
| <b>Net expenditure</b>                             | <hr/> <hr/> (7,468) | <hr/> <hr/> (7,870) |

This page does not form part of the statutory financial statements