

Company registration number: 07512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

known as

NSA

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 and 2
North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Society of Artists Ltd

known as NSA

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Reference and Administrative Details

Trustees	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Roger Crooks
Charity Registration Number	1143205
Company Registration Number	07512852
Registered Office	St Luke's House 71 - 73 Friar Lane Nottingham NG1 6DH
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 and 2 North West 41 Talbot Street Nottingham NG1 5GL

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Roger Crooks
	Rita Mitchell (resigned 5 October 2022)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 01/02/2011 and most recently amended 06/06/2013 as amended by certificate of incorporation on change of name dated 18/06/2013. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The members vote at the AGM for new Trustees to be appointed, or Trustees are co-opted during the year and then their position is ratified at the AGM.

Objectives and activities

Objects and aims

The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

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Trustees' Report

Achievements and performance

We continue to recover from Covid and our membership increases. We now have 204 members.

The work on the fascia of St Luke's house is almost completed, with the statue of St Luke replaced. We were fortunate to be a beneficiary of Eric Kenneth Marchant who left us £20,000 in his will.

We are sorry Rita Mitchell has had to resign as a Trustee on the 5th October as she is moving away from the area. The other board members remain in place, and were re-elected at our AGM.

This year we completed the structural and repair work on 71-73 Friar Lane. Advanced the art classes, and added more opportunities for members.

Financial review

Although we are in a fairly comfortable financial position at the moment, the fuel cost increases cause concern as we face the next year.

Policy on reserves

We hold approximately £90,000, of this we need £42,000 to be held to support the maintenance of our building.

Public benefit

The public can join the classes, improve their skills, and also exhibit their work in our gallery. Members of the public can visit and enjoy our exhibitions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of Nottingham Society of Artists Ltd 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

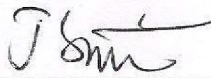
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 June 23 and signed on its behalf by:



Jane Sirkett
Trustee

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Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

Independent examiner’s report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 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 that in any material respect:

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

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



.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 and 2
North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 07/06/2023

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Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	20,035	20,035	14,081
Charitable activities	3	33,366	33,366	25,301
Investment income	5	403	403	179
Total Income		<u>53,804</u>	<u>53,804</u>	<u>39,561</u>
Expenditure on:				
Charitable activities	6	<u>(68,110)</u>	<u>(68,110)</u>	<u>(30,875)</u>
Total Expenditure		<u>(68,110)</u>	<u>(68,110)</u>	<u>(30,875)</u>
Net (expenditure)/income		<u>(14,306)</u>	<u>(14,306)</u>	<u>8,686</u>
Net movement in funds		(14,306)	(14,306)	8,686
Reconciliation of funds				
Total funds brought forward		<u>743,015</u>	<u>743,015</u>	<u>734,329</u>
Total funds carried forward		<u><u>728,709</u></u>	<u><u>728,709</u></u>	<u><u>743,015</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

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(Registration number: 07512852)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	642,750	639,223
Current assets			
Debtors	10	146	-
Cash at bank and in hand	11	92,104	108,464
		92,250	108,464
Creditors: Amounts falling due within one year	12	(6,291)	(4,672)
Net current assets		85,959	103,792
Net assets		728,709	743,015
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		728,709	743,015
Total funds		728,709	743,015

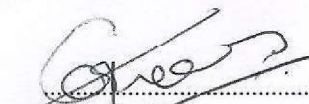
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on ..06/06/2023.. and signed on their behalf by:


Colin Treliving
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Nottingham Society of Artists Ltd 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% straight line

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Notes to the Financial Statements for the Year Ended 31 March 2023

Land & buildings

Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants, including capital grants;			
Government grants	-	-	14,081
Other income from donations and legacies	20,035	20,035	-
	<u>20,035</u>	<u>20,035</u>	<u>14,081</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Membership subscription	18,162	18,162	14,331
Rental income	10,605	10,605	9,506
Commission on exhibition sales	4,084	4,084	1,464
Calendar & locker keys	515	515	-
	<u>33,366</u>	<u>33,366</u>	<u>25,301</u>

4 Grants & donations

	Unrestricted funds £	Total £
Sundry donations	35	35
Sundry legacies	<u>20,000</u>	<u>20,000</u>
	<u>20,035</u>	<u>20,035</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>403</u>	<u>403</u>	<u>179</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rates & water	2,843	2,843	2,447
Heat & light	5,497	5,497	1,706
Insurance	4,842	4,842	4,429
Telephone & internet	642	642	830
Cleaning	269	269	209
Wages	1,487	1,487	1,394
Exhibition costs	685	685	-
Printing, postage & stationery	240	240	908
Equipment, repairs & premises maintenance	1,772	1,772	1,606
Advertising	-	-	264
Sundry expenditure	602	602	1,178
Depreciation	1,473	1,473	112
Legal & professional fees	1,407	1,407	1,280
Licences & subscriptions	53	53	144
Major repairs	44,678	44,678	13,460
Talks	-	-	376
Purchases	649	649	532
Class expenses	688	688	-
General administrative costs	283	283	-
	<u>68,110</u>	<u>68,110</u>	<u>30,875</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>(1,473)</u>	<u>(112)</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>1,487</u>	<u>1,394</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Average number of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	639,000	2,228	641,228
Additions	<u>-</u>	<u>5,000</u>	<u>5,000</u>
At 31 March 2023	<u>639,000</u>	<u>7,228</u>	<u>646,228</u>
Depreciation			
At 1 April 2022	-	2,005	2,005
Charge for the year	<u>-</u>	<u>1,473</u>	<u>1,473</u>
At 31 March 2023	<u>-</u>	<u>3,478</u>	<u>3,478</u>
Net book value			
At 31 March 2023	<u>639,000</u>	<u>3,750</u>	<u>642,750</u>
At 31 March 2022	<u>639,000</u>	<u>223</u>	<u>639,223</u>

10 Debtors

	2023 £	2022 £
Prepayments	<u>146</u>	<u>-</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	92,104	108,464

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	696	762
Deferred income	5,595	3,910
	6,291	4,672

13 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2023 £	2022 £
Independent examination	565	565
Other financial services	324	156
	889	721

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

17 Related party transactions

There were no related party transactions in the year.