

Charity registration number 1147845

Company registration number 07732864 (England and Wales)

THE SHOOSMITH GALLERY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SHOOSMITH GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Hamid Mr A Bottwood Mr T Fromant Mr N Gordon
Secretary	C Clarke
Charlty number	1147845
Company number	07732864
Principal address	Delapre Abbey London Road Northampton NN4 8AW
Registered office	Delapre Abbey London Road Northampton NN4 8AW
Independent examiner	Jervis & Partners 30 Harborough Road Kingsthorpe Northampton NN2 7AZ

THE SHOOSMITH GALLERY LIMITED

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THE SHOOSMITH GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Shoosmith Gallery is a registered charity to promote the artistic work of Thurston Laidlaw Shoosmith (1865-1933) and his sister, Fanny Violet Shoosmith (1870-1924) To advance public knowledge and education in their paintings. To also promote art therapy as a creative expression for the alleviation of trauma and as a means for the advancement of the physical and emotional well-being of people.

Achievements and performance

During the financial year, the gallery resumed normal activities and prioritised networking with other organisations within the sector. This led to a visit to the gallery by two eminent collectors of the artwork of T L and F V Shoosmith. Indeed, both of them were closely associated with the Shoosmith family. The meeting led to discussions with an agreement in principle that the Shoosmith Gallery would be in a position to receive access to both collections (on a loan basis) for the purpose of future exhibitions. As such, it is clear the Shoosmith Gallery will need to review the existing space in order to efficiently display more art. This may require new display equipment and suppliers will be reviewed.

Several meetings have been held with an 'art therapist' with a view towards commencing sessions with people that may benefit from the alleviation of stress or trauma. It is planned that these sessions would initially involve small groups of up to six people at a time on one or two days of the week. This is likely to take place in a venue separate space from the art gallery.

We have continued to seek innovative ways to promote the art collection and to sharing stories about the lives of the artists behind the collection. A presentation is also being prepared to show to an audience of interested members of the public about the work of T L Shoosmith, to be held at the Northampton Museum & Art Gallery (NMAG) in October of this year.

Planned fundraising during the year has been exceptionally difficult post-pandemic. This has been exacerbated by the ongoing conflict in Ukraine, which has affected the UK economy and increased the cost of living nationally. Donations for the year were therefore lower than normal and resulted in a deficit for the financial year ended 31 March 2022.

Financial review

The charity suffered a deficit in the year of £3253 (2021 - deficit £7324)

Structure, governance and management

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B Hamid
Mr A Bottwood
Mr T Fromant
Mr N Gordon

THE SHOOSMITH GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The directors of the charitable company are also trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. There were 4 trustees as at the financial year end review. The current trustees are familiar with the purpose and work of the charity and the content of the memorandum and articles of association.

The trustees' report was approved by the Board of Trustees.

Mr B Hamid
Trustee

7 December 2022

THE SHOOSMITH GALLERY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SHOOSMITH GALLERY LIMITED

I report to the trustees on my examination of the financial statements of The Shoosmith Gallery Limited (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Jervis & Partners

30 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Dated: 7 December 2022

THE SHOOSMITH GALLERY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	35,209	27,780
Expenditure on:			
Raising funds	4	38,462	35,104
Total expenditure		38,462	35,104
Net expenditure for the year/ Net movement in funds		(3,253)	(7,324)
Fund balances at 1 April 2021		(7,411)	(87)
Fund balances at 31 March 2022		(10,664)	(7,411)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SHOOSMITH GALLERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		26		100	
Creditors: amounts falling due within one year	8	(10,690)		(7,511)	
Net current liabilities			(10,664)		(7,411)
Income funds					
Unrestricted funds			(10,664)		(7,411)
			(10,664)		(7,411)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 December 2022

Mr B Hamid
Trustee

Company registration number 07732864

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Shoosmith Gallery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Delapre Abbey, London Road, Northampton, NN4 8AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	21,486	16,147
JRS Grants	13,723	11,633
	<u>35,209</u>	<u>27,780</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Picture framing	196	-
	<u>196</u>	<u>-</u>
<u>Trading costs</u>		
Support costs	38,266	35,104
	<u>38,462</u>	<u>35,104</u>

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	30,000	-	30,000	30,000	-	30,000
Bank charges	14	-	14	-	-	-
Rent	6,180	-	6,180	4,200	-	4,200
Travel	-	-	-	117	-	117
Phone	187	-	187	187	-	187
Sundry	26	-	26	-	-	-
Accountancy and legal fees	-	1,859	1,859	-	600	600
	<u>36,407</u>	<u>1,859</u>	<u>38,266</u>	<u>34,504</u>	<u>600</u>	<u>35,104</u>
Analysed between						
Trading	<u>36,407</u>	<u>1,859</u>	<u>38,266</u>	<u>34,504</u>	<u>600</u>	<u>35,104</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>1</u>	<u>1</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>30,000</u>	<u>30,000</u>

There were no employees whose annual remuneration was more than £60,000.

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	9,310	3,131
Accruals and deferred income	1,380	4,380
	<u>10,690</u>	<u>7,511</u>

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.