

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 2023**

# THE SHOOSMITH GALLERY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr B Hamid Mr T Fromant Mr N Gordon DJ Wright	(Appointed 8 December 2022)
<b>Secretary</b>	C Clarke	
<b>Charity number</b>	1147845	
<b>Company number</b>	07732864	
<b>Principal address</b>	Delapre Abbey London Road Northampton NN4 8AW	
<b>Registered office</b>	Delapre Abbey London Road Northampton NN4 8AW	
<b>Independent examiner</b>	Jervis & Partners 30 Harborough Road Kingsthorpe Northampton NN2 7AZ	

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# THE SHOOSMITH GALLERY LIMITED

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# THE SHOOSMITH GALLERY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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), Fanny Violet Shoosmith (1870-1924) and George Buxton Shoosmith (1862-1953) to advance public knowledge and education in their paintings. To also promote art therapy as a creative expression for the alleviation of trauma and the emotional well-being of people.

#### Achievements and performance

During the financial year, the gallery continued to focus on networking with people and organisations associated with the art sector, and to identify opportunities for fundraising from a wider group of donors. This would require applications to be prepared and issued to the relevant donors.

Additional paintings by TLS and FVS were donated to the Gallery and added to the inventory. The available wall space is very limited and almost completely utilised. The Gallery will need to consider alternative ways to display more art via new display equipment, or by seeking additional space.

A presentation about TLS and the Shoosmith Gallery was given by the Chair of Trustees in October 2022 at the Northampton Museum & Art Gallery (NMAG) as part of their weekly events to the public. This directly led to very welcome interest in the Gallery and new contacts.

Michael Harrison (RBA) visited the Shoosmith Gallery in December 2022 and was invited to be 'Patron' and promote our charitable objectives. Michael's grandfather was the first 'Harrison' in the law firm of Shoosmiths and Harrison (working with TLS) and his father later became a managing partner of the firm. Michael is also the second artist from Northamptonshire to be appointed to the RBA, since TLS was first appointed to the RBA over a century ago. Michael has already successfully created new opportunities for networking using his connection to the Royal Society of British Artists. He has also organised several productive meetings relating to future fundraising opportunities.

A meeting was held with a representative of Northamptonshire Heritage Forum about the benefits of membership and their local events. The Shoosmith Gallery intends to join and engage with members and community events.

A visit was arranged for Michael Ellis MP (Northampton North) to see the collection of paintings and discuss the work of the Gallery. In attendance were also Michael Harrison RBA (Patron) and Richard Clinton (Chief Executive, Delapre Abbey). A copy of the book on TLS (author George Butlin) was presented to Michael Ellis to remember his visit.

There are initiatives being planned by Delapre Abbey to promote 'wellbeing' services. This may be an opportunity for the Charity to also progress its objective of art therapy sessions for the alleviation of stress and trauma, within the same wellbeing provisions being planned at Delapre. This will be discussed with the management of Delapre Abbey, to determine whether it may be of mutual benefit.

The website for the Shoosmith Gallery was launched in January 2023.

#### Financial review

The charity had a surplus for the year of £29,607 (2022 - deficit £3253).

# THE SHOOSMITH GALLERY LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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

(Resigned 1 April 2022)

Mr T Fromant

Mr N Gordon

DJ Wright

(Appointed 8 December 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**

22 June 2023

# THE SHOOSMITH GALLERY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SHOOSMITH GALLERY LIMITED

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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 2023.

#### **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: 22 June 2023

# THE SHOOSMITH GALLERY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	24,028	30,000	54,028	35,209
<b>Expenditure on:</b>					
Raising funds	4	24,421	-	24,421	38,462
<b>Total expenditure</b>		24,421	-	24,421	38,462
<b>Net (expenditure)/Income for the year/ Net movement in funds</b>		(393)	30,000	29,607	(3,253)
Fund balances at 1 April 2022		(10,664)	-	(10,664)	(7,411)
<b>Fund balances at 31 March 2023</b>		(11,057)	30,000	18,943	(10,664)

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		30,000		-
<b>Current assets</b>					
Cash at bank and in hand		25		26	
<b>Creditors: amounts falling due within one year</b>	10	(11,082)		(10,690)	
Net current liabilities			(11,057)		(10,664)
<b>Total assets less current liabilities</b>			18,943		(10,664)
<b>Income funds</b>					
Restricted funds	12		30,000		-
Unrestricted funds			(11,057)		(10,664)
			18,943		(10,664)

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 2023.

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 22 June 2023

Mr B Hamid  
Trustee

Company registration number 07732864



# THE SHOOSMITH GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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 2023

### 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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Paintings

Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 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.

# THE SHOOSMITH GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.8 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.

### 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	Restricted funds	Total	Unrestricted funds
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	24,028	30,000	54,028	21,486
JRS Grants	-	-	-	13,723
	<u>24,028</u>	<u>30,000</u>	<u>54,028</u>	<u>35,209</u>

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Picture framing	-	196
	<u>-</u>	<u>196</u>
<u>Trading costs</u>		
Support costs	24,421	38,266
	<u>24,421</u>	<u>38,462</u>

# THE SHOOSMITH GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	15,500	-	15,500	30,000	-	30,000
Bank charges	-	-	-	14	-	14
Administration costs	703	-	703	-	-	-
Rent	7,200	-	7,200	6,180	-	6,180
Phone	208	-	208	187	-	187
Sundry	-	-	-	26	-	26
Accountancy and legal fees	-	810	810	-	1,859	1,859
	<u>23,611</u>	<u>810</u>	<u>24,421</u>	<u>36,407</u>	<u>1,859</u>	<u>38,266</u>
Analysed between						
Trading	<u>23,611</u>	<u>810</u>	<u>24,421</u>	<u>36,407</u>	<u>1,859</u>	<u>38,266</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:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>15,500</u>	<u>30,000</u>

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

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE SHOOSMITH GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Tangible fixed assets

	Paintings £
<b>Cost</b>	
Additions	30,000
At 31 March 2023	30,000
<b>Carrying amount</b>	
At 31 March 2023	30,000

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,999	9,310
Accruals and deferred income	2,083	1,380
	11,082	10,690

### 11 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.

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds Incoming resources £	Balance at 1 April 2022 £	Movement in funds Incoming resources £	Balance at 31 March 2023 £
Value introduced	-	-	30,000	30,000

### 13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	30,000	30,000	-
Current assets/(liabilities)	(11,057)	-	(11,057)	(10,664)
	(11,057)	30,000	18,943	(10,664)

# **THE SHOOSMITH GALLERY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **14 Related party transactions**

There were no disclosable related party transactions during the year (2022 - 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.