

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales · Charity number 1148638

Details

Other names	MEMORIALS BY ARTISTS, Memorial Arts Charity, The Lettering Arts Trust
Status	Registered
Legal form	Charitable company
Company number	07936156
Registered	2012-08-20
Register	View on the Charity Commission register

Contact

Address	Lettering Arts Trust 50 Princes Street Ipswich Suffolk IP1 1RJ
Phone	01728688393
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Website	www.letteringartstrust.org.uk

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT EDUCATION IN AND APPRECIATION OF THE ARTS AND CRAFTS ASSOCIATED WITH THE UK'S LETTERING TRADITION, PARTICULARLY CONCERNING LETTERING FOR MEMORIALS.

Activities: We encourage the UK's tradition of lettercarving to flourish through our Apprenticeship Scheme, Lettercarving Workshops, regular exhibitions, the Art & Memory Collection and illustrated publications. We also help and advise people with the commissioning of unique memorials and other lettered works,

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£130,570	£130,338	-	-
2023-12-31	£125,731	£91,704	-	-
2022-12-31	£172,853	£159,272	-	-
2021-12-31	£218,780	£171,704	-	-
2020-12-31	£115,390	£148,553	-	-

Trustees

Name	Role	Appointed
John Nicholas Heath	Chair	2022-09-22
Bernadette Gilbert		2025-05-22
Dr Elisabeth Ashbridge		2022-09-22
ERROL ANTHONY DONALD		2025-05-22
Jamie Timothy Bill		2025-02-03
Rev Robyn Caroline Golden-Hann		2025-02-03
Teucer Wilson		2024-07-10

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales - Charity number 1148638

Accounts

Charity registration number 1148638 (England and Wales)

Company registration number 07936156

THE LETTERING & COMMEMORATIVE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Elisabeth Ashbridge Jamie Bill Ron Clarke (Treasurer) Errol Donald Bernadette Gilbert Robyn Golden-Hann Nicholas Heath (Chair) Karoline Newman Teucer Wilson	(Appointed 20 May 2025) (Appointed 22 May 2025) (Appointed 22 May 2025) (Appointed 3 February 2025) (Appointed 10 July 2024)
Charity number (England and Wales)	1148638	
Company number	07936156	
Registered office	c/o Streets Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Independent examiner	Rachel Skells BA FCA c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ	
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	

THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Changes to trustees and staff (as at 30 July 2025)

I was delighted to take over from Mark Noad as Chair of Lettering Arts Trust (LAT) in January 2025. Mark became Director in April, with our thanks for his successful stint as Chair.

During 2024 we welcomed letter carver Teucer Wilson and former letter carver the Reverend Robyn Golden-Hann to the board. Since then, we have also appointed experienced charity trustee Jamie Bill, graffiti artist, curator, and creative wellbeing specialist Errol Donald and accountant Berny Gilbert, who becomes our new Treasurer.

Catherine Samy stepped down, giving her time to pursue other interests. We are grateful for the huge contribution she has made to LAT over many years.

We are so sad to report the death of former trustee Eric Marland in March 2025. He was a wonderful craftsman and lettering artist, a tireless supporter of LAT, a delightful man and a good friend to many of us. Our thoughts are with his wife Renée and daughters Cornelia and Saskia.

Lucy McDowell now works four days a week as Operations & Communications Lead. Mary Carter-Campbell continues as Head of Commissioning connecting clients and artists.

Review of 2024

2024 was another year of change and development for LAT as we grow into our new structure and working practices. We are no longer tied to a single venue, so we are free to arrange events around the country.

We gave three exhibitions that helped bring the craft of letter carving to a wider audience. Our *Nereids* exhibition continued its journey around the country with a visit to the West Downs Gallery in Winchester. We reinforced our connections with Winterbourne House in Birmingham – one of the venues for our Art & Memory Collection – with the *Grown from Stone* exhibition that saw works displayed around the house. And *26 Connections* at the Building Centre in London was a collaboration with the Barbican Young Poets, writers' group 26 and the Bloomsbury Festival.

Huge thanks go to all those involved with our exhibitions in particular Karoline Newman, Catherine Samy and Lucy McDowell for liaising with venues and ensuring success.

Lucy has been instrumental in building publicity for our activities, exhibitions and the Trust in general with regular newsletters and social media posts. Our following on all platforms has increased as have sales through our online shop.

2024 was also a good year for other media coverage with broadcast coverage from BBC Radio London, and *Monocle* magazine, and articles and reviews in *First News*, *Stone Bulletin*, *Forum* and *The Scribe* among others.

We continue to develop our largest and most accessible asset the Art & Memory Collection. Following the restructuring of the Collection over the last couple of years, we took the decision to commission a new work, the first addition to the collection in a decade. The chosen design by artist Dan Meek was installed at Winterbourne House and unveiled in August by Professor Adam Tickell, Vice-Chancellor of Birmingham University.

THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

We hosted two tours of the Art & Memory Collection at Grimsthorpe Castle, took part in the *Fabulous Fonts* day at Winterbourne House and former Journeyman Sue Aperghis ran a workshop for students at Felixstowe School.

We continue to fulfil our core purpose of training up-and-coming artists through our apprenticeships, journeyman scheme, and bursaries. In 2024 we supported more artists than ever with our two apprentices in their second year of training, two bursary awards and five journeyman awards.

Our commissioning service remains at the heart of what we do. We guide clients through the process of choosing, briefing and working with an artist to commission a memorial or decorative piece. Our service has benefitted many over the years with another 70 memorials being completed in 2024.

In late 2024 we learned that our long-standing supporter The Behrens Foundation will fund the role of Director for three years. This is wonderful news for the Trust and will provide the stability that we need to grow and strengthen our organisation. We are hugely grateful to them for their generosity and consistent support, it really makes a difference. Catherine Samy led the negotiations that achieved the funding.

We continue to pursue other sources of funding in particular for our training programme. In addition to the Behrens Foundation, we thank: Anthony Weld Forester Trust; Finnis Scott: Garfield Weston; The Bartleet Family Fund; and PF Charitable Trust for their support over the year. We also give heartfelt thanks to everyone who has made a personal donation large or small, it all helps!

The Trust relies on the continued support and commitment of our artists. This tight-knit community of highly skilled craftspeople are the essential core of our activities. Thank you for all you do for the Trust.

With our strengthened structures, excellent teams, wonderful artists, increased funding and strong belief in what we do, we look forward to 2025 and beyond with confidence and enthusiasm. Our finances are in reasonable shape but there is no room for complacency – we need to keep seeking new income in a tireless and efficient manner.

We have already seen many successful activities in 2025, with plenty more to come. These will be reported in next year's review.

Nick Heath
Chair of Trustees
30 July 2025

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Charity's objects are to promote for the public benefit education in and appreciation of the arts and crafts associated with letter design and letter carving for memorials and other lettered works - commemorative, celebratory and architectural.

The Lettering and Commemorative Arts Trust (LCAT) trades as The Lettering Arts Trust (LAT)

The Lettering Arts Trust's aim is to be the voice of letter carving in the United Kingdom, with a mission to protect and promote the skill, artistry and knowledge that goes into letter design and carving. This is fulfilled through three key strands:

- Education Programme: that provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.
- Engagement Programme: provides opportunities for the public to learn and participate in this age-old yet contemporary craft through activities including exhibitions, talks, our Art & Memory Collection, workshops and other events.
- Commissioning Service: which guides clients through the process of choosing, briefing and working with a letter carving artist to commission a memorial or decorative piece. This is operated through our subsidiary, LCAT Trading Limited.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our beneficiaries fall into six categories:

- Students on our Apprenticeships, Journeyman and Bursary Schemes.
- Professional letter carvers who benefit through commissions and in their roles as course Masters and tutors, and as attendees at symposia we organise for lettering professionals. They also benefit from the exposure to exhibitions exploring the art and craft of letter carving.
- Visitors to LAT exhibitions and other events hosted at UK venues.
- Visitors to The Art & Memory Collection: specially commissioned letter-carved work at six public locations across the country.
- Members of the public who use our Help & Advice service, including those who commission work through our commissioning service.
- Church and cemetery authorities and those commissioning memorials, benefiting from our campaigning work on the need to accept a more creative approach to what should be allowed in our churchyards and burial grounds.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The highlights for the year included:

- The second year for our 10th & 11th apprentices, who were placed with two of our highly respected Master letter carvers.
- Five Journeyman awards shared by eight artists.
- Two Harriet Frazer Bursaries for tools and letter carving training
- Three exhibitions: *The Nereids* in Winchester, *Grown from Stone* in Birmingham and *26 Connections* in London.
- Outreach at London Craft Week, WISE and the John Betjeman Society.
- A new addition to our Art & Memory Collection at Winterbourne House in Birmingham.
- At the end 2024 our register comprised 54 of the most skilled and respected letter carvers in the UK, which included three additions in the year.
- 70 commissions were completed in the year through our Commissioning Service. [Most of the pieces were family memorials].
- 50% increase in sales through the website shop.

EDUCATION PROGRAMME

The Lettering Arts Trust's Education Programme enables both inexperienced and experienced practitioners to experiment and explore under the expert guidance of leading artists. We are one of the major providers of training in letter carving in the UK. We enable the UK's long tradition of hand-designed lettering to continue by offering a broad range of training opportunities at different entry levels at artists' studios or educational venues across the UK.

Apprenticeship Scheme

Our Apprenticeships offer the opportunity to work and learn alongside acknowledged Masters of letter carving. Structured over two years, these are an opportunity to experience and learn in a working studio and develop all the skill needed to be a professional letter carver. Both our current Apprentices are in their second year with training due to be completed early in 2025.

Maia Gaffney-Hyde with Charlotte Howarth

Maia's training with Charlotte continued throughout the year. As with all Apprenticeships the main benefit is experiencing a working studio and observing everything that goes into becoming a professional letter carver. This includes being introduced to other carvers and the wider community of lettering artists.

During the year, Maia looked at specific areas of the craft including: designing letterforms for a sign; exploring calligraphic flourishes and how they work in stone; and carving in wood, attending Robbie Schneider's course at Little Sparta. Maia also produced works for the *Nereids*, *Grown from Stone* and *26 Connections* exhibitions.

"I can say with assurance that without the apprenticeship offered by the LAT, and the funding they gather, I would not be in the position I am today – on the way to becoming a highly skilled designer and carver. What has struck me in comparison with my other experiences of work is the generosity of all I have encountered through LAT, both in terms of time and equipment and, crucially, the passing on of knowledge."

Rachel Butler with Eric Marland

Rachel's training with Eric has not been straightforward this year. Shortly after Rachel started with Eric in 2023, he was diagnosed with a brain tumour. Thanks to Eric's boundless energy and enthusiasm, he has been able to guide Rachel through most of her training.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

"The second year gave me the valuable time to continue my training to hone my skills in carving, but most importantly, I feel, in drawing letterforms and designing.

Accepting every opportunity to take part in exhibitions really was where my focus was on the second year as this was putting the knowledge and skills that I've gained into practice.

Working with a mentor on exhibition pieces and commissions, being on site and with clients is such a unique opportunity that this apprenticeship provides."

During the year, Rachel produced works for the Grown from Stone and 26 Connections exhibitions.

However, towards the end of 2024, Eric's condition worsened making it impossible for him to continue with the apprenticeship. In November, the Trust took the difficult decision to transfer Rachel's training to Tom Perkins, and we also extended the period of her training to give six months with Tom.

The Journeyman Programme

Our Journeyman scheme provides training for experienced students who want to focus on improving a specific area of their craft. Training with a master carver usually lasts six to eight weeks.

In 2024 we were able to fund five Journeyman awards, four for individuals and one workshop benefitting four more artists.

Sundial workshop

At the beginning of April four artists travelled to Eric Marland's studio in Cambridge to attend a two-day sundial workshop, given by expert letter carver and sundial specialist, Ben Jones. Participants were asked to bring only a scientific calculator (with sin, cos and tan buttons) and an adjustable square, leaving their normal and familiar tools of chisel and mallet at home.

Dr Frank King, the past president of The British Sundial Association, also came to talk to the students at the end of the first day, together with members of the Cambridge Arts Society who sponsored the workshop. Dr King strongly believes the sundial is the "the perfect collaboration of science and art," however he is concerned that the skills needed to create them are dwindling, and it is essential that this knowledge is passed on.

The Trust is extremely grateful to Ben Jones for passing on his enthusiasm and knowledge, and to the Cambridge Arts Society for funding the workshop. Huge thanks also to Eric Marland and Rachel Butler, his LAT apprentice, for hosting everyone.

'It really was a wonderful and immersive experience. Ben was brilliant. I know he put an awful amount of work in, his knowledge was immense and to arrange it in such a way that it made sense was a huge undertaking. I feel extremely privileged to be lucky enough to have been passed this knowledge.' Sue Aperghis, Journeyman

Imogen Long

For her Journeyman training, Imogen spent time with Richard Kindersley and John Neilson. During her time with Richard, Imogen worked on drawing and carving an uppercase Roman alphabet. While with John her focus was on lowercase letters with calligraphy, providing an understanding of the historic basis of the letter forms

"The Journeyman Scheme has offered the perfect way to continue to develop my skills studying under two masters of the craft. To have the opportunity to learn from Richard Kindersley and John Neilson was wonderful in itself, but the concentrated and focussed time which was enabled by one-to-one tutoring in their workshops was exceptional and, for me, could not be bettered. Both Richard and John have been so generous with their time, knowledge and libraries."

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Anna Barnes

Anna also trained with John Neilson. Her objectives included: refine italic lowercase and create an italic uppercase alphabet; learn more about the business side of letter carving; and improve overall confidence especially with clients.

"Designing my own piece, I wanted to break away from the more formal pieces I've done so far and produce something that might be seen in an exhibition. With John's guidance, I studied the work of so many wonderful artists, including David Jones, Hans-Joachim Bergert, John Skelton, Jack Trowbridge and Ralph Beyer, to name but a few.

I drew many thumbnails to get the composition and drew it up to full-size for ready for carving in the final week. An amazing final week... Flat out carving all week to get this piece complete. Plus, a few beautiful sunrises from my campsite."

Helen Frazer

Currently a part time secondary maths teacher, and busy mum of two young children, Helen wanted to spend time studying with Pip Hall as a stepping stone to her ambition of becoming a full-time letter carver.

Training with Pip at the Cumbrian studio included: drawing (letter forms, spacing and design); carving (stance, chisel placement and angle); and stone choice and preparation (polishing, drilling).

"Part of my training has included working with Pip on commissions carving 'in situ'. It has been a real privilege to join Pip on these jobs. Having to work on a piece away from the 'safety' of the workshop demands a faster working pace, and a sharp attention to detail and Pip has trusted in my skill to carve at the high standard expected. Each day was varied... I learnt so much on these 'days out' especially about liaising directly with the client as they watch their commission take shape."

Héloise Laurent

The main goals Héloise set out for her Journeyman training with John Neilson were not only to refine her carving and lettering skills, but also to deepen her understanding of British traditions in the lettering arts. Coming from France, she was eager to explore the specificities of this craft in the UK and gain insight into its evolution.

A crucial part of her training was the time spent observing John's day-to-day working methods. she had the chance to see how he organised his studio and approaches each task, whether large or small.

A highlight of her time with John was a trip to London where they attended a lecture by Carol Kemp from Letter Exchange, as well as the opening of the *26 Connections* exhibition. On their return journey, they visited the *Grown from Stone* exhibition at Winterbourne House in Birmingham.

"I came to understand that, in order to truly 'carve' a letter (and not only 'cutting' it), I must free myself from merely replicating a drawing or following its lines into the surface. It's not just about cutting off material, it's about thinking of the letter through the stone, through the tool, and through the movements of my body. To carve, I learned, is to be present to the process as it unfolds, to let the letterform emerge from this immediate, sensorial and tactile experience. This was a profound shift in how I approached the work, and it will deeply influence my practice."

Harriet Fraser Bursary

Our bursary scheme provides funds for training, tools or equipment to help people taking their first steps in a letter carving career. It also helps established letter carvers further their career.

In 2024 we were able to make two awards.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Peter Sloan

An experienced heritage carpenter, Peter wanted help to pursue his interest in letter carving in wood. We provided funding for a set of letter carving gouges and support to attend Robbie Schneider's Letter Carving in Wood workshop and one-to-one training with Martin Wenham.

"The tutelage of renowned lettering artist and carver Martin Wenham... [was] an amazing opportunity to learn from a man whose life's passion is, language, art and how that can be expressed to give it meaning on the wonderful material that is, wood.

Our mission was to work through the basics of drawing letters and carving them, paying attention to the finite details of spacing, junctions, curves and everything else. We also (Martin mainly) designed our own Celtic alphabet that would be appropriate for carving."

Charlotte Roseberry

Charlotte has been a practising artist for over a decade, and for her stone carving a relatively new endeavour. Her award allowed her to attend Gus Fisher's Letter Carving workshop in September.

ENGAGEMENT PROGRAMME

Exhibitions

As part of our engagement programme, the Lettering Arts Trust aims to deliver new and touring exhibitions each year in partnership with other organisations and venues around the country. These provide an opportunity for established and up-and-coming artists to exhibit their works, some of them for the first time. The exhibitions also help introduce the craft of letter carving to new audiences.

The Nereids

22 February to 23 April 2024

West Downs Gallery, Winchester

The fifth outing for our Nereids saw them at the University of Winchester in the new West Downs Gallery. 27 artworks were on display in this contemporary space and two works were sold: Dexamene by former Apprentice Matt Loughlin, and Zoe Singleton's Thaleia. There were many positive comments in the visitor book including:

'Wonderful creativity and craft skills, in so many different ways, thank you for all your art' Bill, Hertfordshire

'A very interesting exhibition with inspiring subject matter, the variety of interpretation was captivating' AJM, Essex

Grown From Stone

24 August to 30 November 2024

Winterbourne House, Birmingham

To accompany the unveiling of the new addition to the Art & Memory Collection, the Trust organised an exhibition of works in stone exhibited around Winterbourne House, mingling with the existing room settings. It was conceived as a celebration of the stone carver's art that puts their age-old skills in contemporary context. Appropriately for the venue, the broad theme is the natural world and plant life in particular.

There were 30 works in the exhibition from both established and up-and-coming artists. Originally planned to run until the end of October, the venue requested that, due to its popularity, we keep the exhibition on for an extra month.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

"Our visitors were highly intrigued by the works, and the sculptures stimulated conversations, sometimes between strangers who thereby discovered a common interest. The visual impact of these works in the Arts & Crafts setting of Winterbourne, and their popularity among visitors, led to a decision to extend the exhibition by a month."

Henrietta Lockhart, Curator (Museum Collections), Winterbourne House and Garden

26 Connections

18 October to 30 November 2024

The Building Centre, London.

26 Connections was a collaboration between three organisations, writers' group 26, the Barbican Young Poets, and the Lettering Arts Trust who came together to create the exhibition as part of the Bloomsbury Festival.

The project developed in two stages. Firstly, 13 alumni of the Barbican Young Poets programme were paired with 13 from the writers' group 26 to create a poem together. The subject they were asked to focus on was Human.Kind – the theme of the 2024 Bloomsbury Festival.

The 13 collaborative poems were then given to 13 lettering artists – curated by the Lettering Arts Trust – to interpret and create the artworks for the exhibition. The artists had an open brief to use as much or as little of the text as they wished and use whatever material they felt appropriate.

The exhibition had some very encouraging comments in the visitor book including: *"I am so grateful for the chance to turn that brought me to this exhibition. It has moved me profoundly. The finding of resonance with personal challenges and the placing in humankind/humanity. Thank you."* Anon

The exhibition was reviewed in specialist lettering publications The Scribe (Journal of the Society of Scribes and Illuminators) and Forum (the Journal of Letter Exchange). Writing in Forum, Rosamund Drew described it as: "...a refreshing exhibition where lettering was able to flex its muscles as fine art, showing what can be achieved in a creative cross-disciplinary collaboration with the content as expressive as the object."

Other engagement activities

Alongside our exhibition programme, the Trust puts on or participates in a range of additional activities to promote the craft of letter carving.

Nereids, Winchester

As part of the programme accompanying the Nereids exhibition, Dr Polly Stoker who leads the BA (Hons) programme in Classical Studies at the University of Winchester gave a talk in the Gallery to mark International Womens Day. Entitled *Thetis and her sisters: Nereids in Greek myth and thought*, the talk examined how the Nereids played an important role in Greek myth and thought and were a popular subject for ancient authors and artists.

We also organised a visit to Winchester for the Friends of the Lettering Arts Trust. The event was led by Trustee Karoline Newman and accompanied by artist and former journeyman Maya Martin. Following a visit to the Nereids exhibition, the group went on to Winchester Cathedral for lunch and a guided tour looking at the wonderful lettering ranging from carving by John Skelton and Eric Gill to the Winchester bible. The last part of the day was a private visit to the newly refurbished war memorial cloister in Winchester College consisting of the carved names of hundreds of Wykehamists killed in both world wars.

Fabulous Fonts – a celebration of lettering

Winterbourne House, Birmingham

Winterbourne House has many links with lettering. As well as being one of the venues for the Art & Memory Collection, it has a letterpress workshop, the Winterbourne Press, and the Winterbourne Typographic Library, part of a joint initiative with Birmingham City University.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

As part of their programme of events, Winterbourne invited Chair of Trustees Mark Noad to be a speaker at their Fabulous Fonts day. As you would expect, Mark made sure the focus of his talk was hand lettering featuring several Lettering Arts Trust artists. Other speakers included Lynne Baggett of Louisiana State University and David Osbaldestin from Birmingham City University.

Art & Memory Collection tours, Grimsthorpe Castle

2024 saw two guided tours of the Art & Memory Collection at Grimsthorpe Castle. The first in June was billed as a press day to publicise the expanded Collection now at the venue. Trustee Karoline Newman hosted five attendees giving a background to the Trust and the Collection.

The event generated welcome publicity for the Trust with articles in Stone Specialist Magazine, Lincs online, Lincolnshire Live and the Heritage Crafts Association Newsletter

In September, we organised a second tour open to everyone. The event was advertised through the Trust's newsletters and social media as well as on the Grimsthorpe calendar of events. Lucy McDowell showed 12 people around explaining the techniques and materials involved.

One of the visitors was Jill Langford who, along with husband John, commissioned the work *How good is Man's Life* by Ralph Beyer. Their family has kindly loaned this to the collection. This was the first opportunity for Jill to see the work in its new location.

We also printed a limited number of guides to the works in the Collection at Grimsthorpe. This is a prototype for guides to all the venues.

Felixstowe School

In August, the Trust organised a workshop at Felixstowe School run by local letter carver, and former LAT Journeyman, Sue Aperghis. The workshop was for pupils who would be starting their secondary education and was a chance for them to get to know the school environment and meet other pupils before term started. Some 60 children explored and illustrated enormous letters which spelt out 'Felixstowe'. The result was a mural nearly 2ft high now on permanent display in the school.

Thom Maltby, head of English and leader of the summer school said: 'Working together as a team is a good way for kids to meet each other and make new friends before they start the autumn term at their new school. I'm hoping that the big Felixstowe mural will be a focus for inspiration whenever these youngsters see it.'

The workshop was featured in the December 2024 issue of First news, a weekly newspaper with 2.6 million readers.

Artist engagement

One of the most important audiences for the Trust is the community of artists who work on our commissions, exhibit in our exhibitions, run our workshops, facilitate our training or benefit from that training.

We set up a WhatsApp group for artists on our commissioning register plus recipients of our training programme. This proved to be an immediate success with artists sharing advice on materials and techniques as well as images of work, gossip and a few jokes. It has turned into a thriving community centred around the Trust, building mutual support and strengthening the viability of the craft.

We also invited artists to attend an 'AGM' in December. This was an opportunity for the management of the Trust to engage with artists in person and to what we are doing. Chair of Trustees Mark Noad give a presentation including a summary of our financial position, a recap on recent activities and an outline of future plans. The event was held at Winterbourne House and around 20 people attended. As the first event of its kind, it was a modest success, something to build on as we look at how and when the next one will take place.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Art & Memory Collection

Our national collection is a resource for the public, designed to inspire visitors and inform them about the possibilities of the artform.

The collection consists of over 60 works in stone, wood and cast iron by many of the UK's foremost lettering artists. It is the UK's only collection of contemporary lettered memorial art and is designed to introduce the public to the craft of letter carving and demonstrate the eloquence and range of contemporary letter carving.

The artworks are on display at six sites across the UK:

- Arnos Vale Cemetery, Bristol.
- Blair Castle, Pitlochry, Perthshire.
- Canterbury Cathedral, Kent.
- Grimsthorpe Castle, Bourne, Lincolnshire.
- Winterbourne House and Gardens, Birmingham.
- St Peter's church Corpusty, Norfolk.

New addition to the Collection

2024 saw the first new addition to the Collection in a decade. The Art & Memory Collection is the Trust's biggest and most visible asset and we wanted to find a way to increase publicity around it.

Early in the year, we took the decision to commission a new piece for the Collection. It would join the five existing works in the gardens of Winterbourne House in Birmingham and was planned to be unveiled at the Birmingham Honey Show hosted at the venue.

We invited artists on our register to submit proposals on a bee-related theme to be judged by a panel including two lettering artists, the Head Gardener at Winterbourne and the Vice-Chancellor of Birmingham University.

The chosen design, *A Fragile Balance* by Dan Meek, was announced in March giving him five months to complete the work. Made from the appropriately-named St Bees Head Sandstone, the work was installed in a part of the garden landscaped especially for the work and was unveiled by Professor Adam Tickell, Vice-Chancellor of Birmingham University.

Media coverage

A key part of the Trust's mission is to promote the skill, artistry and knowledge that goes into letter design and carving. In addition to the publicity gained from our exhibitions, talks and other activities, we endeavour to raise awareness of the craft of lettering and the artists who practice it.

In November, Chair of Trustees Mark Noad and master carver Annet Stirling did two broadcast interviews. The first was a live interview on BBC Radio London with broadcaster Robert Elms. The second was a discussion with *Monacle* – the multi-platform global affairs and lifestyle magazine – for their *Urbanist* podcast.

In both conversations, they explained the craft of letter carving featuring some of Annet's high-profile work around central London. The history and work of the Lettering Arts Trust was also covered highlighting our training programme and emphasising that the craft is still thriving with artists available for commissions.

Digital Presence

In 2024 our website had 39k visitor sessions, an uplift of 10k on last year. Contemporary memorials was the most visited page, after the artist's profiles. Our social media audience continues to grow, our followers reached 6k on Instagram and 1.5k on Facebook.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

COMMISSIONING SERVICE

Part of our mission is to encourage the public to commission commemorative and celebratory works from our registered artists. As new works are created, we raise the profile of the art, help to sustain the craft of letter carving and support artist livelihoods. The service involves understanding the needs of, and providing advice to, clients from across the UK and putting them in touch with the registered artist most appropriate to their commission.

"We both think it looks perfect, it is exactly how we envisioned it and the lettering is really beautiful! It was so nice to see something we all contributed towards come to fruition." Joanna, Memorials by Artists client

We maintain our register of the UK's finest lettering artists, inviting new applications on an annual basis. At the end of 2024 we had 54 registered artists. In the year we welcomed Simon Langsdale and Wayne Hart to our register as well as welcoming back Peter Coates.

In 2024 artists Harry Brockway, David Parsley and Simon Verity all passed away. They were talented lettering artists and long-standing supporters of the Lettering Arts Trust who will be greatly missed.

Our commissioning service received 261 enquires in 2023 and 194 in 2024. 70 commissions were completed in 2024.

"I would like to thank you so much for your kindness and patience when we first spoke. It was a difficult time for my husband and I. Although Lucy died almost 9 years ago, somehow once those words are writ in stone you know that's pretty final and I don't think I have managed to get used to that yet. Never gets easier. Thank you again for being so helpful and for introducing us to the lovely Trev." Sandra, Memorials by Artists client

DEVELOPMENT AND FUNDING

We are an independent charity that does not receive government or local authority funding and rely heavily on the generosity of trusts and foundations, private donors and in-kind support to enable our education and awareness programmes to continue.

During the year we continued to work with Heather Dwyer to help trustees develop our fundraising strategy further and to assist with applications.

Towards the end of 2024, the Behrens Foundation committed to funding the role of Director of the Lettering Arts Trust for three years. This support is a hugely important to the Trust and will allow us to strengthen our position as the voice of letter carving in the United Kingdom ensuring the craft of letter carving continues to develop and thrive. We are immensely grateful to the Behrens Foundation for this commitment, a continuation of their long-standing and much appreciated support for the Trust.

Our new Director was appointed in 2025.

We continued to be supported by a range of other funders and were extremely grateful for their generosity. Our grant supporters in the year were:

- Anthony Weld Forester Trust.
- Finnis Scott.
- Garfield Weston.
- The Bartleet Family Fund.
- PF Charitable Trust.
- The Behrens Foundation.

In the year we also received £20,879 in donations and legacies from individuals.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

This was the seventh year of the Friends of the Lettering Arts Trust membership scheme and we received £1,640 in the year from 31 members.

We also thanked our Friends for Life Supporters: Harriet Frazer, Anthony Kedros, Mr and Mrs Twiss, Rosemary Close-Brooks, Chris Smart, Cynthia Millar, Lady Tennant, Frederick Mulder, Dr and Mrs Pollard, Graeme Cottam, Mr and Mrs Grieve, Patricia Lovett, Richard Oldfield, Robert Smyth, Sarah Greenall, Tim Elliott.

Financial review

In 2024 LAT was able to continue with its gradual growth in education, awareness and commissioning programme activities.

At the end of 2024 we had the following funds:

- Unrestricted funds totalling of £95,077 (2023: £129,750) that was composed of:
 - General fund: £51,272 (2023: £61,910).
 - Designated funds: £43,805 (2023: £67,840), designated for LAT's education and engagement programmes.
- Restricted funds of £46,005 (2023: £11,100) towards education and engagement programme activities and staff costs.

The Trust received income of £130,570 (2023: £125,731) comprised of donations, grants and earned income profits from our trading subsidiary.

The Charity's trading subsidiary, LCAT Trading Limited, contributed to the Trust £35,500 (2023: £24,899) during the year in the form of service charge and a donation.

The Trust's expenditure on charitable activities, raising funds and other costs was £130,338 (2023: £91,701). This resulted in a net income of £232 (2023: £34,027) for the year.

Reserves policy

It is the policy of the Trust that unrestricted funds, not designated for a specific use, should be maintained at least at three months' operating expenditure. Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, we will be able to continue Trust's activities while consideration is given to ways in which additional funds could be raised. This level of reserve was maintained during the year.

Risk management

The Trustees assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are however assessed regularly and if necessary new systems are put in place.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The Lettering Arts Trust has gone through considerable change over the past few years. The organisation is in a good position to consolidate our strengths and increase our influence to support our mission to protect and promote the skill, artistry and knowledge that goes into letter design and carving. We plan a full calendar of events and activities throughout 2025.

We will continue to assist new and developing letter carvers through our education programme. Activities will include: overseeing the conclusion of our 10th and 11th Apprenticeships; assess and award our next Apprenticeship: aim to award five Journeymen and two Bursary awards; and organise the next Emerging Carver Symposium.

Our commissioning service, Memorials by Artists, will continue to guide clients through the process of choosing, briefing and working with an artist to commission a memorial or decorative piece.

Our engagement programme will provide opportunities for the public to learn and participate in this age-old yet contemporary craft. We plan to put on two exhibitions, one in London and one in Suffolk. We will be offering a range of talks, visits and other events to the Friends of the Lettering Arts Trust as well as to our wider audiences.

We will continue to work with our fundraising adviser to help open doors and build relationships with trust and foundations. We will also look at increasing income from other forms of fundraising including personal donations, legacies and sponsorship.

Develop a three-year plan building up to our 40th anniversary in 2028.

Structure, governance and management

The Lettering and Commemorative Arts Trust (LCAT) is a company limited by guarantee and was incorporated on 3 February 2012 and amended by a special resolution on 16 August 2012 and 22 May 2024. LCAT was the successor to The Memorial Arts Charity, founded by Harriet Frazer MBE in 1998. All of the Memorial Arts Charity's assets were transferred to LCAT in 2012.

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:

Elisabeth Ashbridge

Jamie Bill (Appointed 20 May 2025)

Ron Clarke (Treasurer)

Errol Donald (Appointed 22 May 2025)

Bernadette Gilbert (Appointed 22 May 2025)

Robyn Golden-Hann (Appointed 3 February 2025)

Nicholas Heath (Chair)

Eric Marland (Resigned 30 April 2024)

Karoline Newman

Mark Noad (Chair) (Resigned 21 January 2025)

Catherine Samy (Resigned 31 January 2025)

Teucer Wilson (Appointed 10 July 2024)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

New Trustees are appointed by the Board of Trustees with reference to the skills, experience and diversity of the Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve for one or more three year term. All new Trustees participate in a full induction.

None of the Trustees has any beneficial interest in the company. Trustees are directors for the purpose of company law and are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees met formally on seven occasions during 2024. Day to day management in this year had been by the Trustees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Nicholas Heath (Chair)

Trustee

Dated: 30 July 2025

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 2024.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement - Going Concern

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Rachel Skells BA FCA

c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 30 July 2025

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	40,879	54,100	94,979	89,949	9,200	99,149
Charitable activities	3	646	-	646	980	-	980
Investments	4	2,945	-	2,945	1,602	-	1,602
Other income	5	32,000	-	32,000	24,000	-	24,000
Total income		<u>76,470</u>	<u>54,100</u>	<u>130,570</u>	<u>116,531</u>	<u>9,200</u>	<u>125,731</u>
Expenditure on:							
Raising funds	6	434	-	434	366	-	366
Charitable activities	7	110,709	19,195	129,904	82,770	8,568	91,338
Total expenditure		<u>111,143</u>	<u>19,195</u>	<u>130,338</u>	<u>83,136</u>	<u>8,568</u>	<u>91,704</u>
Net income/(expenditure) and movement in funds		(34,673)	34,905	232	33,395	632	34,027
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>129,750</u>	<u>11,100</u>	<u>140,850</u>	<u>96,355</u>	<u>10,468</u>	<u>106,823</u>
Fund balances at 31 December 2024		<u>95,077</u>	<u>46,005</u>	<u>141,082</u>	<u>129,750</u>	<u>11,100</u>	<u>140,850</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		100		100
Current assets					
Debtors	13	14,499		12,229	
Cash at bank and in hand		148,215		136,944	
		<u>162,714</u>		<u>149,173</u>	
Creditors: amounts falling due within one year	14	<u>(21,732)</u>		<u>(8,423)</u>	
Net current assets			140,982		140,750
Total assets less current liabilities			<u>141,082</u>		<u>140,850</u>
Net assets excluding pension liability			<u>141,082</u>		<u>140,850</u>
			<u>=====</u>		<u>=====</u>
The funds of the Charity					
Restricted income funds	17		46,005		11,100
Unrestricted funds - general			51,272		61,910
Unrestricted funds - designated	16		43,805		67,840
			<u>141,082</u>		<u>140,850</u>
			<u>=====</u>		<u>=====</u>

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 December 2024.

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 30 July 2025

Nicholas Heath (Chair)
Trustee

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Lettering & Commemorative Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Streets Whittle & Partners LLP, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. Trustees reviewed the charity's activities and fundraising plan to ensure it can continue to deliver its mission in a financially sustainable manner.

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 or grantors 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.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended include attributable VAT, which cannot be recovered.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Group accounts

The charity has taken advantage of the exemption in Financial Reporting Standard No 2 not to produce consolidated accounts as the total gross income of the group is below the threshold for a statutory charity audit.

2 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	10,739	-	10,739	13,449
Legacies receivable	10,140	-	10,140	-
Grants receivable for core activities	20,000	54,100	74,100	85,700
	<u>40,879</u>	<u>54,100</u>	<u>94,979</u>	<u>99,149</u>
For the year ended 31 December 2023	<u>89,949</u>	<u>9,200</u>		<u>99,149</u>
Donations and gifts				
Other	10,739	-	10,739	13,449
	<u>10,739</u>	<u>-</u>	<u>10,739</u>	<u>13,449</u>
Grants receivable for core activities				
Garfield Weston Foundation	15,000	-	15,000	
The Masons' Livery Company		-	-	500
The Behrens Foundation	-	45,000	45,000	75,000
PF Charitable Trust	5,000	-	5,000	-
The Radcliffe Trust	-	-	-	8,000
The Bartlet Family Fund		1,000	1,000	1,000
The Finnis-Scott Foundation	-	7,800	7,800	-
Anthony Weld Forester Trust		300	300	200
Art Friends Cambridgeshire			-	1,000
	<u>20,000</u>	<u>54,100</u>	<u>74,100</u>	<u>85,700</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Commission	Events	Total 2024	Total 2023
	£	£	£	£
Sale of goods	446	-	446	-
Other income	-	200	200	980
	<u>446</u>	<u>200</u>	<u>646</u>	<u>980</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,945	1,602
	<u>2,945</u>	<u>1,602</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
LCAT Trading Ltd service charge	32,000	24,000
	<u>32,000</u>	<u>24,000</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	434	366
	<u>434</u>	<u>366</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

	Restricted expenditure	Unrestricted expenditure	Total 2024	Total 2023
	2024	2024		
	£	£	£	£
Staff costs	-	42,407	42,407	40,353
Bursaries	1,395	-	1,395	975
Event costs	-	16,528	16,528	3,591
Apprenticeships	8,000	32,274	40,274	30,860
Journeyman scheme costs	9,800	-	9,800	-
Computing costs and PPS	-	3,509	3,509	4,340
Travel expense	-	1,066	1,066	603
Subscriptions	-	342	342	472
	<u>19,195</u>	<u>96,126</u>	<u>115,321</u>	<u>81,194</u>
Share of support costs (see note 8)	-	9,380	9,380	4,291
Share of governance costs (see note 8)	-	5,203	5,203	5,853
	<u>19,195</u>	<u>110,709</u>	<u>129,904</u>	<u>91,338</u>
Analysis by fund				
Unrestricted funds - general	-	110,709	110,709	82,770
Restricted funds	19,195	-	19,195	8,568
	<u>19,195</u>	<u>110,709</u>	<u>129,904</u>	<u>91,338</u>
For the year ended 31 December 2023				
Unrestricted funds - general	-	82,770		82,770
Restricted funds	13,414	-		8,568
	<u>13,414</u>	<u>139,614</u>		<u>91,338</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Rent and rates	948	-	948	419	419
Insurance	901	-	901	858	858
Bank charges	60	-	60	60	60
Consultancy fees	7,471	-	7,471	2,954	2,954
Accountancy	-	5,203	5,203	-	5,853
	<u>9,380</u>	<u>5,203</u>	<u>14,583</u>	<u>4,291</u>	<u>10,144</u>
Analysed between					
Charitable activities	<u>9,380</u>	<u>5,203</u>	<u>14,583</u>	<u>4,291</u>	<u>10,144</u>

Governance costs includes payments to the independent examiner of £5,203 (2023- £5,853) including costs of £498 (2023 £1,033) for other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. £783 of travel expenses was reimbursed to two Trustees (2023: £844) and £nil paid Trustees for the services (2023: £888).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	41,808	39,773
Other pension costs	599	580
	<u>42,407</u>	<u>40,353</u>

There were no employees who received total employee benefits of more than £60,000.

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Taxation

The charity is exempt from taxation on its income and gains where they are applied directly for charitable purposes.

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2024 & 31 December 2024	100
	—
Carrying amount	
At 31 December 2024	100
	==
At 31 December 2023	100
	==

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments		(Continued)	
	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	20	100	100
		<u>100</u>	<u>100</u>
13 Debtors		2024	2023
Amounts falling due within one year:		£	£
Amounts owed by subsidiary undertakings		14,349	12,229
Other debtors		150	-
		<u>14,499</u>	<u>12,229</u>
14 Creditors: amounts falling due within one year		2024	2023
		£	£
Other taxation and social security		483	728
Trade creditors		2,314	154
Accruals and deferred income		18,935	7,541
		<u>21,732</u>	<u>8,423</u>
15 Retirement benefit schemes		2024	2023
Defined contribution schemes		£	£
Charge to profit or loss in respect of defined contribution schemes		599	580
		<u>599</u>	<u>580</u>

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated Funds						
Education Programme	36,840	10,635	(33,854)	-	-	13,621
Engagement Programme	31,000	20,000	(20,817)	-	-	30,183
General funds	61,910	45,835	(56,472)	-	-	51,273
	<u>129,750</u>	<u>76,470</u>	<u>(111,143)</u>	<u>-</u>	<u>-</u>	<u>95,077</u>
	<u><u>129,750</u></u>	<u><u>76,470</u></u>	<u><u>(111,143)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>95,077</u></u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Education Programme	-	21,000	(25,160)	41,000	-	36,840
Engagement Programme	-	21,000	-	10,000	-	31,000
General funds	96,355	74,531	(57,976)	(51,000)	-	61,910
	<u>96,355</u>	<u>116,531</u>	<u>(83,136)</u>	<u>-</u>	<u>-</u>	<u>129,750</u>
	<u><u>96,355</u></u>	<u><u>116,531</u></u>	<u><u>(83,136)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>129,750</u></u>

Designated funds

Education Programme - Provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.

Engagement Programme - Provides opportunities for the public to learn and participate in the age-old yet contemporary letter carving craft.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Movement in funds		Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
		Income	Expenditure		Income	Expenditure	
	£	£	£	£	£	£	£
Education programme	8,575	9,200	(6,675)	11,100	9,100	(19,195)	1,005
Lettering Arts Centre Fund	1,893	-	(1,893)	-	-	-	-
Staffing Grant	-	-	-	-	45,000	-	45,000
	<u>10,468</u>	<u>9,200</u>	<u>(8,568)</u>	<u>11,100</u>	<u>54,100</u>	<u>(19,195)</u>	<u>46,005</u>

The Education programme provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.

The Lettering Arts Centre Fund was utilised to maintain a dedicated premises for activities supporting education, appreciation and awareness of lettering and lettercarving arts. Following a strategic review, The Lettering Arts Centre closed on 31st July 2022 in favour of more collaborative activities in wider geographical areas and a range of organisations.

The staffing grant is for the provision of an executive director of the charity.

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	100	-	100
Current assets/(liabilities)	94,977	46,005	140,982
	<u>95,077</u>	<u>46,005</u>	<u>141,082</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	100	-	100
Current assets/(liabilities)	129,650	11,100	140,750
	<u>129,750</u>	<u>11,100</u>	<u>140,850</u>

19 Related party transactions

During the year The Lettering and Commemorative Arts Trust charged management expenses to LCAT Trading Limited of £32,000 (2023 £24,000).

At the year end a total of £14,349 was owed by LCAT Trading Limited (2023: £12,228 owed by LCAT Trading Limited).

20 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LCAT Trading Limited	United Kingdom	Retail sales	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
LCAT Trading Limited	(668)	2,952

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales - Charity number 1148638

Accounts

Charity registration number 1148638

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catherine Samy Ron Clarke (Treasurer) Mark Noad (Chair) Nicholas Heath Elisabeth Ashbridge Karoline Newman Teucer Wilson	(Appointed 30 April 2023) (Appointed 10 July 2024)
Charity number	1148638	
Company number	07936156	
Independent examiner	Rachel Skells BA FCA The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ	
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	

THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 was an important year for the Lettering Arts Trust (LAT), it was our first full year since reluctantly leaving our gallery and office space in Snape Maltings. It has taken time for us to adapt to being a 'virtual' organisation, putting in place systems and ways of working that enable us to function remotely. I'm pleased to say that this is now working well, and we are in a strong position to make the most of the freedom provided by not being tied to a physical location.

One of the first things to benefit has been our exhibitions programme. We have been actively looking for venues and partners nationally to collaborate with and bring the art of letter carving to a wider audience. Our *Nereids* exhibition continued its journey around the country visiting Moseley Road Baths in Birmingham. And we teamed up with long-standing supporter of the carver's art, Rachel Bebb for *Transfigured* at her gallery in Hampshire.

I would like to thank everyone who has put in the time and effort to making these a success especially Karoline Newman for liaising with the venues and ensuring the exhibitions happen, Lucy MacDowell for supporting her and driving our publicity, and of course to all the artists who contributed art works. Our exhibition programme is going from strength to strength with exciting partnerships and activities happening throughout 2024.

The Art & Memory Collection has undergone significant changes in 2023 with some works being moved to a new venue at Corpusty in Norfolk and others adding to the existing collection at Grimsthorpe Castle in Lincolnshire. The Collection is one of our most valuable assets bringing the carver's art to locations across the country. We will continue to develop the Collection and use it to promote the art of letter carving nationally.

We continue to provide training for the next generation of lettering artists through our apprenticeships, the Journeyman scheme, bursaries and the on-line Emerging Carvers Symposium. I am delighted that through generous support, for the first time we have been able to place two apprentices with master carvers in 2023. Rachel Butler and Maia Gaffney Hyde have completed the first of their two-year apprenticeships and will continue their training through 2024. We will also be increasing our commitment to the journeyman scheme aiming to make five awards a year from 2024 onwards.

The change in circumstances for the Trust has meant changes to the role of the Trustees. At the time of this report we do not have an Executive Director so, in addition to their governance role, Trustees are using their professional expertise towards day-to-day leadership whilst the post remained vacant. We are actively seeking the funds to allow us to find a new Executive Director, an essential part of our plans for the future.

THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

We have been working with consultant Heather Dwyer to enhance our fundraising activities. She has been instrumental in helping us hone our applications and clearly articulate our aims and objectives. Her knowledge of who to apply to and when will be invaluable as we continue our fundraising in 2024.

There have been changes to the Board of Trustees this year. After her time as Interim Executive Director, Karoline Newman has rejoined the Board as Trustee. Artist Trustee Eric Marland has had a reduced role due to ill health and will be stepping down. Eric, our thoughts are with you. We will announce his replacement in 2024.

And after more than a decade in the role, Catherine Samy stepped down as Chair of Trustees at the end of 2023. She has steered the Trust through some difficult times including LAT's strategic transition, a period of high inflation period and of course Covid with its lockdowns and restrictions that did so much to bring to an end our time in Snape.

Catherine handed over the Chair's role to me in December but has agreed to stay on the Board throughout 2024 to help as I find my feet. Catherine, we are indebted to you for everything you have contributed to the Trust and will miss your guiding presence.

I would like to take this opportunity to thank my other fellow Trustees for their knowledge, support and enthusiasm. And thanks also to Lucy MacDowell and Mary Carter-Campbell for running the organisation day to day.

As I write this, half-way through my first year in the Chair's role, I do so with an enhanced understanding of the role and importance of the Lettering Arts Trust. We have a responsibility to continue to promote the craft of letter carving both for the artists who make their living from it and those who benefit from the wonderful commissions they fulfil.

I am optimistic for the future of the Trust and the craft it represents. I will do everything I can to ensure the Lettering Arts Trust continues to be the voice of letter carving in the UK.

.....
Mark Noad
Chair
8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 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 Charity's objects are to promote for the public benefit education in and appreciation of the arts and crafts associated with letter design and letter carving for memorials and other lettered works - commemorative, celebratory and architectural.

The Lettering and Commemorative Arts Trust (LCAT) trades as The Lettering Arts Trust (LAT)

The Lettering Arts Trust's aim is to be the voice of letter carving in the United Kingdom, with a mission to protect and promote the skill, artistry and knowledge that goes into letter design and carving. This is fulfilled through three key strands:

- Education Programme: that provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.
- Engagement Programme: provides opportunities for the public to learn and participate in this age-old yet contemporary craft through activities including exhibitions, talks, our Art & Memory Collection, workshops and other events.
- Commissioning Service: which guides clients through the process of choosing, briefing and working with a letter carving artist to commission a memorial or decorative piece. This is operated through our subsidiary, LCAT Trading Limited.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our beneficiaries fall into six categories:

- Students on our Apprenticeships, Journeyman and Bursary Schemes.
- Professional letter carvers who benefit through commissions and in their roles as course Masters and tutors, and as attendees at symposia we organise for lettering professionals. They also benefit from the exposure to exhibitions exploring the art and craft of letter carving.
- Visitors to LAT exhibitions and other events hosted at UK venues.
- Visitors to The Art & Memory Collection: specially commissioned letter-carved work at six public locations across the country.
- Members of the public who use our Help & Advice service, including those who commission work through our commissioning service.
- Church and cemetery authorities and those commissioning memorials, benefiting from our campaigning work on the need to accept a more creative approach to what should be allowed in our churchyards and burial grounds.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The highlights for the year included:

- The first year of our 10th & 11th apprenticeships, who were placed with two of our highly respected Master letter carvers.
- 1 Journeyman who worked with two Master letter carvers to enhance her practice and skills.
- 2 Harriet Frazer Bursaries for letter carving workshop training with Master letter carvers.
- A one day online *Carving a Career* Symposium with 77 participants from mainly within the UK and some from outside.
- 2 exhibitions: The Nereids in Birmingham and Transfigured in Hampshire.
- Outreach at London Craft Week, WISE and the John Betjeman Society.
- Rebalanced our Art & Memory Collection across the six sites by relocating some of the 63 pieces.
- At the end 2023 our register comprised 57 of the most skilled and respected letter carvers in the UK, which included two additions in the year.
- In the year 60 commissions were completed for members of the public who had previously contacted our Commissioning Services and were put in touch with a registered letter carving artists. Most of the pieces were family memorials.

EDUCATION PROGRAMME

The Lettering Arts Trust's Education Programme enables both inexperienced and experience practitioners to experiment and explore under the expert guidance of leading artists. We are one of the major providers of training in letter carving in the UK. We enable the UK's long tradition of hand-designed lettering to continue by offering a broad range of training opportunities at different entry levels at artists' studios or educational venues across the UK.

Apprenticeship Scheme

Our two-year apprenticeship offers the rare opportunity to work and learn alongside acknowledged Masters of letter carving. This is real-life experience in a working studio.

Due to the support of the Behrens Foundation and The Radcliffe Trust LAT was able to put in place the first year of our 10th and 11th apprenticeships. This is the first time LAT has run two apprenticeships concurrently, and we decided to do so because of the calibre of the two short listed candidates for the scheme. The two apprentices in the year were:

- Maia Gaffney-Hyde, placed with Master letter carver Charlotte Howarth.
- Rachel Butler, placed with Master letter carver Eric Marland.

Both made excellent progress during the year, and we look forward to their ongoing development in their second year.

Summarising her first year, Maia Gaffney-Hyde said,

"My first year has included learning the letterforms of the Trajan alphabet. Lowercase letters and italics. I have learnt skills such as sharpening, gilding, brush lettering, preparing a stone, working in a variety of stones, digitally drawing my letterforms and having them cut in other materials and how to fix a stone in the ground. The ability to carve with more confidence has, from my perspective, been the biggest leap forward in my journey to becoming a letter carver. I have become acquainted with how lettering can work as a business, from how and where to order stone, to how to engage with clients. Crucially this first year has been an amazing opportunity to experiment... It has pushed me out of my comfort zone in the best possible way."

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Discussing Maia's progress, Master carver Charlotte Howarth observed:

"I am specifically using the first year of the Apprenticeship to offer Maia this unpressured time to learn, where mistakes are OK, and even play an important role in learning."

"We have covered much of the basic theory in letterforms, design and carving... Each piece that she has created has been a way to learn a wide range of techniques... as well as to hone her already excellent creative skills. I have rarely taught anyone with such good listening skills, an almost complete lack of defensiveness when her work is being critiqued – and her absolute focus on being the best letter carver, lettering artist she can be."

Summarising her first year Rachel Butler said:

"I've been involved with meeting clients, the design process on commissions, site visits, helped with installing stones, completed my first alphabet (which involved many aspects such as preparing the stone, drawing, carving, painting and gilding) and started my next alphabet – Roman Capitals. There have been calligraphy lessons with Gaynor Goffe and drawing guidance from Tom Perkins. Having time to read and research from Eric's vast book collection has been so interesting and influential. It's been such an enjoyable experience and everyday there has been something new to learn. I don't want it to end!"

Master carver Eric Marland commented upon Rachel's progress:

"I can see how much Rachel is benefitting from the apprenticeship and feel certain she will make a valuable contribution to the lettering arts in the future if given a bit more time to hone her already considerable skills."

The Journeyman Programme

Our Journeyman scheme gives experienced students who want to focus on improving a specific area of their craft, training for six to eight weeks under the guidance of a Master letter carver.

Our 2023 Journeyman, Sue Aperghis, stated of her work with Master letter carvers Annet Stirling and Charlotte Howarth:

"I'm so grateful for the Journeyman scheme that the Lettering Arts Trust set up for me. The incredible chance to work with two masters of letter cutting was an absolute privilege, one that I will always treasure, and hopefully pass on in time. It has given me the confidence and proficiency to start my own professional practice. I couldn't have done this without the support of the Lettering Arts Trust."

"It's been an incredible learning experience throughout my year as a Journeyman, and one that has pushed me out of my comfort zone, bolstered my practice and encouraged me to be far more critical and bold with my decisions. I've been astonished at the generosity of my tutors, not only, with their time and knowledge but with their willingness to integrate me into their busy lives. They have made me feel a valuable part of the letter cutting community."

All the presentations were recorded and available to purchase and view on LAT's website.

"Thank you very much for organising the symposium, I found it very informative and inspiring, even after having been carving for 16 years." Simon Lonsdale

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Harriet Frazer Bursary Scheme

Our bursary scheme provides funds for training, tools or equipment to help people taking their first steps in a letter carving career. It also helps established letter carvers further their career.

The Harriet Frazer Bursary Scheme was named after LAT's founder who led the organisation for 27 years.

LAT awarded two Harriet Frazer Bursaries in 2023.

Bea Locock, attended workshops with Master letter carver John Neilson, and reflections from her Instagram training diary included:

"Today's highlights have included lots of advice and guidance in spacing numerals, a carving demonstration from John Neilson, a talk about his work by Tom Perkins and some seriously good date slices at lunch time"

"I finished drawing my numerals, traced them on to the stone and made a start on the carving (despite much procrastination on my part!). I was slightly dreading moving on to carving as it has been such a long time since I've attempted a letter... and I've never attempted to carve a number! But it wasn't a total disaster!"

'Many thanks to @letteringartstrust who awarded me the bursary which has allowed me to attend this course!'

Steve Mann's bursary was spent on a workshop with Pip Hall. Acknowledging the value of the bursary Steve said:

"Pip Hall's introductory slide show on lettering styles and traditions was fascinating, and her individual tuition and relaxing manner made you feel totally at ease. Pip's ideas were inspirational, and it was a privilege to learn from such an influential figure in the craft. She taught me to 'use my eyes' more instead of getting hung up on ways I'd been previously taught.

I've come away from the experience with more confidence. Most importantly I'd like to thank the Lettering Arts Trust for their generosity in awarding me a bursary. It has been a great opportunity for my learning and development, as an aspiring letter carver."

Emerging Carvers Symposium

Our professional development symposium is aimed at letter carvers and stone masons in the early stages of their careers offering insights into studio management, client relationships, creative collaboration, networking, marketing, simple accountancy and much more.

LAT was determined to build on the success of our 2021 *Young Carvers' Symposium*, and in December 2023 organised a daylong online event titled '*Carving A Career*'. Developed and curated by Karoline Newman, it offered professional development advice across nine sessions beginning with Master carver Richard Kindersley's passionate presentation explaining that passion, experimentation and the ability to observe, listen and learn are characteristics for a satisfying and successful career.

There were 77 attendees, who paid £20 each for the day, making it accessible to students, artists, stonemasons, and general lettering enthusiasts.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Artists that generously gave advice included Gaynor Goffe and Tom Perkins who pre-recorded their conversation about their interlinked working lives. Pip Hall discussed the benefits of creative partnerships in the context of the *Stanza Stones* project which was part of Yorkshire's Cultural Olympiad. Lisi Ashbridge and Sue Aperghis recommended ongoing continuous training and funding sources. With social media such an important part of marketing, Zoe Wilson shared her experiences and impressive expertise.

From the wider professional realm there were presentations about practical topics. Exhibition curator Gregory Parsons offered insight into exhibiting and guidance for participating. Jeremy Tankard, Chair of Letter Exchange celebrated the fellowship amongst lettering enthusiasts and the benefits of networking. The complexity of quarrying for slate with an explanation of its geological formation and guidance for ordering was explained by Welsh Slate Quarry.

All the presentations were recorded and available to purchase and view on LAT's website.

"Thank you very much for organising the symposium, I found it very informative and inspiring, even after having been carving for 16 years." Simon Lonsdale

AWARENESS PROGRAMME

Exhibitions

LAT aims to deliver new and touring exhibitions each year in partnership with lettering artists and venues. As part of our engagement programme they offer the opportunity for artists to exhibit their works and for the public to experience a range of lettering artworks around a theme.

The Nereids

An exhibition of some 30 artworks depicting the nurturing maritime goddesses of antiquity, had its fourth outing. It was displayed in the watery environs of the Moseley Road Baths in Birmingham between 20 February and 10 March 2023 where it attracted interest from the local ethnically-diverse community. In addition to the enthusiastic response from the visitors to the gallery display, ten children from the local community attended a lettering workshop organised by LAT and run by lettering artist Chrissie Nichols.

"Iqbal doesn't sit still very much. He has ADHD, but he watched the teacher draw and then worked on his lettering. It was good to see him doing something with focus – and calmly." Comment from the mother of boy who attended the Nereids workshop in Birmingham.

Transfigured

Transfigured celebrated letter carving, where artists were encouraged to use offcuts in the spirit of recycling, reuse and reducing waste. The exhibition was in collaboration with Rachel Bebb Contemporary in Hampshire between 8 October to 4 November 2023. Five of the works were sold.

It featured the work of numerous lettering artists who are on LAT's registered artists or who have benefited from the charity's education programmes.

Exhibitor artists included Lisi Ashbridge, Nia Bennett, Rachel Butler, Emi Gordon, Pip Hall, Eric Marland, Anna Louise Parker, Tom Perkins, Helen Mary Skelton, Annet Stirling, Louise Tiplady, Zoe Singleton, Will Spankie and Pippa Westoby. At the Private View, Maya Martin, a former LAT Journeyman, gave a letter carving demonstration.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Outreach

Outreach is important to LAT, and we aim to achieve this whenever LAT organises an event, or makes associations with other initiatives and organisations, to increase our audience engagement.

London Craft Week

Our presence in London Craft Week in May 2023 enabled LAT to present work by some of our former Journeymen who had studied at City & Guilds of London Art School (CGLAS). It featured work by Sue Aperghis, Ayako Furuno, George Edwards, and Heather Griffiths as well as highlighting the development of our two apprentices Rachel Butler and Maia Gaffney-Hyde alongside work by their Masters, Eric Marland and Charlotte Howarth respectively. The exhibition remained in situ for a month, raising awareness for LAT's educational programmes and its commissioning service.

LAT had a longstanding association with CGLAS where many letter carvers gain their first insights into the intricacies of letter design and carving as part of their BA studies.

Special interest groups' talks

- To WISE (Women Ideas Skills Experience) group in Aldeburgh in May 2023 where Karoline Newman discussed LAT's activities and lettering craft heritage. It was attended by approximately 20 people and very well received. It also resulted in some commission enquiries.
- At the request of the John Betjeman Society, in August 2023, Karoline Newman and Lucy McDowell guided a group of some 30 members around the Art & Memory Collection at Grimsthorpe Castle. The group enjoyed the detailed descriptions giving context to the individual pieces and gave a generous donation to LAT. The format will be the basis for future tours to be scheduled in Grimsthorpe's annual events calendar.

Art & Memory Collection

Our national collection is a resource for the public, designed to inspire visitors and inform them about the possibilities of the artform.

The collection consists of 63 specially commissioned lettered works in stone, wood and cast iron by many of the UK's foremost lettering artists. It is the UK's only collection of contemporary lettered memorial art and is designed to show the public the eloquence and range of contemporary letter carving.

The artworks are on display at six sites across the UK:

- Arnos Vale Cemetery, Bristol.
- Blair Castle, Pitlochry, Perthshire.
- Canterbury Cathedral Memorial Garden, Canterbury.
- Grimsthorpe Castle, Bourne, Lincolnshire.
- The University of Birmingham's Botanic Garden, Winterbourne, Edgbaston, Birmingham.
- The decommissioned church of St Peter's at Corpusty, Norfolk.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

On a lovely day in September 2023 supporters gathered at Corpusty, Norfolk to thank those who had made it possible to relocate 17 headstones, formerly at Snape Priory to St Peter's churchyard. Attending the event were representatives from the Behrens Foundation and Norfolk Churches Trust amongst the guests admiring the new public setting for this important section of the national Art & Memory collection.

Also, in autumn 2023, 15 artworks were moved from Wales and added to the incumbent collection at Grimsthorpe, Lincolnshire.

Media coverage

We endeavour to gain coverage of the artform, artists and LAT in the media aimed at extending our engagement. The highlight for 2023 were:

- A major feature over 4 pages in *Country Life* by Catriona Gray, that highlighted the work of Tom Perkins, Lisi Ashbridge and Martin Cook, referencing LAT as a valuable resource for commissioning letter carvers.
- A double page spread in *The Mason's Journal* helped to maintain our profile amongst this influential audience of liverymen benefactors.
- The Nereids was promoted via listings in Birmingham's regional press and on the Moseley Road Bath's social media.

Digital Presence

In 2023 our website received 29,000 visitor sessions with an average visit of over 2 minutes each, indicating a meaningful online engagements with LAT. Social media platforms also showed significant engagement leading to website visits including 1,400 from Pinterest, 355 from Facebook and 422 from Instagram.

COMMISSIONING SERVICE

Part of our mission is to encourage the public to commission commemorative and celebratory works from our registered artists. As new works are created, we raise the profile of the art, help to sustain the craft of letter carving and support artist livelihoods. The service involves understanding the needs of, and providing advice to, clients from across the UK and putting them in touch with the registered artist most appropriate to their commission.

"Last year my daughter contacted you about a suitable artist to undertake a memorial stone for my late wife... You put us in touch with Fiona Flack... I am very happy to tell you that yesterday saw the installation of a beautiful heather slate memorial stone. The whole process was so well managed by Fiona, and it was a delight to work with her. She helped us develop our ideas, always ready with suggestions and very flexible and willing to redevelop ideas until we reached the final design... It was great to visit her studio to see drawings developing and then to view the beautiful stone before she started working on the carving... the end result was beyond my expectations. Thank you for the work of the lettering trust in facilitating the initial introduction to Fiona." Robin Newman

We maintain our register of UK's finest lettering artists, inviting new applications on an annual basis. At the end of 2023 we had 57 registered artists. In the year we welcomed Gus Fisher and Ed Hall to our register. We also said farewell dear friends Giles McDonald, Chris Elsey and Michael Rust who were remarkably skilled lettering and letter carving artists who supported the Lettering Arts Trust and sadly died in 2023.

Our commissioning service received 277 enquires in 2022 and 261 in 2023. From these 60 commissions were completed in 2023.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

DEVELOPMENT AND FUNDING

We are an independent charity that does not receive government or local authority funding and rely heavily on the generosity of trusts and foundations, private donors and in-kind support to enable our education and awareness programmes to continue.

During the year we engaged Heather Dwyer, founder of Plum Funding, to help trustees develop a new fundraising strategy and to assist with our fundraising.

We were also indebted to volunteers who give their time and assistance, supporting some of our administrative functions and enabling the LAT to extend its work. We would like to acknowledge the support of Sara Morton and Clare Baldwin for assisting with website and online retail development.

We continued to be supported by a range of funders and were extremely grateful for their generosity. Our grant supporters in the year were:

- Art Friends of Cambridgeshire.
- Bartleet Family Fund.
- The Behrens Foundation.
- The Radcliffe Trust.
- The Worshipful Company of Masons.

We were also thankful for our in-kind sponsors that included:

- Hiver Beers in the form of Fabal Artisan Lager for the Private View of LAT's exhibition at CGLAS for London Craft Week.
- Baddeley Brothers printers for elegantly embossed labels for LAT's carrier bags.

In the year we also received £9,602 in donations from individuals.

This was the seventh year of the Friends of the Lettering Arts Trust membership scheme and we received £1,990 in the year from 27 members.

We also thanked our Friends for Life Supporters: Harriet Frazer, Anthony Kedros, Mr and Mrs Twiss, Rosemary Close-Brooks, Chris Smart, Cynthia Millar, Lady Tennant, Frederick Mulder, Dr and Mrs Pollard, Graeme Cottam, Mr and Mrs Grieve, Patricia Lovett, Richard Oldfield, Robert Smyth, Sarah Greenall, Tim Elliott.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

2023 was the first full year operating remotely and flexibly, following LAT's transition away from its former office, gallery and shop premise in 2022, alongside a lower staffing level. The transition led to a 40% reduction in expenditure compared to 2022. In the year, Trustees absorbed some of the charity's day to day management responsibilities to help consolidate this change.

The focus of the year was on effective utilisation of resources and maintaining financial sustainability.

At the end of 2023 we had the following two funds:

- Unrestricted funds: a total of £129,750 (2022: £96,355) that was composed of:
 - General fund: £61,910 (2022: £96,355).
 - Designated funds: £67,840 (2022: £0), designated for LAT's education and engagement programmes.
- Restricted funds: £11,100 (2022: £10,468) towards education and engagement programme activities.

The Trust received income of £125,731 (2022: £172,853) comprised of donations, grants and earned income profits from our trading subsidiary.

The Charity's trading subsidiary, LCAT Trading Limited, contributed to the Trust £24,899 (2022: 41,268) during the year in the form of service charge and a donation.

The Trust's expenditure on charitable activities, raising funds and other costs was £91,701 (2022: £159,272). This resulted in a net income of £34,027 (2022: £13,581) for the year.

Reserves policy

It is the policy of the Trust that unrestricted funds, not designated for a specific use, should be maintained at a level equivalent to at least three months' operating expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves were not maintained during the year.

Risk management

The Trustees assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are however assessed regularly and if necessary new systems are put in place.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

In our planning for 2024 we intend to:

Assist new and developing letter carvers through our education programme, including the second year of our 10th and 11th apprenticeships alongside at least 4 Journeymen and 2 Bursary awards.

Engage with the public through our commissioning service and engagement programme, including a new and a touring exhibition, outreach opportunities and collaborate with other venues to amplify our activities and reach a broader audience.

Commission one new piece for our Art & Memory Collection to raise awareness of the collection and LAT's work as a whole.

Work with our professional fundraiser to help open doors and build relationships with trusts and foundations.

Develop a three-year plan for LAT.

Structure, governance and management

The Lettering and Commemorative Arts Trust (LCAT) is a company limited by guarantee and was incorporated on 3 February 2012 as amended by a special resolution registered at Companies House on 16 August 2012. LCAT was the successor to The Memorial Arts Charity (reg number 1071427), founded by Harriet Frazer MBE in 1998. All of the Memorial Arts Charity's assets were transferred to LCAT.

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:

Catherine Samy

Ron Clarke (Treasurer)

Charlotte Howarth

(Resigned 28 January 2023)

Claire Bodanis

(Resigned 28 January 2023)

Eric Marland

(Resigned 30 April 2024)

Mark Noad (Chair)

Nicholas Heath

Elisabeth Ashbridge

Karoline Newman

(Appointed 30 April 2023)

Teucer Wilson

(Appointed 10 July 2024)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

New Trustees are appointed by the Board of Trustees with reference to the skills, experience and diversity of the Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve for one or more three year term. All new Trustees participate in a full induction.

None of the Trustees has any beneficial interest in the company. Trustees are directors for the purpose of company law and are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees met formally on eight occasions during 2023. Day to day management in this year has been by the Trustees supported by two employees.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Mark Noad (Chair)

Trustee

Dated: 8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 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 - Going Concern

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.

Rachel Skells BA FCA

The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	2	89,949	9,200	99,149	122,269	6,878	129,147
Charitable activities	3	980	-	980	82	2,171	2,253
Investments	4	1,602	-	1,602	185	-	185
Other income	5	24,000	-	24,000	41,268	-	41,268
Total income		<u>116,531</u>	<u>9,200</u>	<u>125,731</u>	<u>163,804</u>	<u>9,049</u>	<u>172,853</u>
Expenditure on:							
Raising funds	6	366	-	366	3,103	903	4,006
Charitable activities	7	82,770	8,568	91,338	139,614	13,414	153,028
Other expenditure	12	-	-	-	484	1,754	2,238
Total expenditure		<u>83,136</u>	<u>8,568</u>	<u>91,704</u>	<u>143,201</u>	<u>16,071</u>	<u>159,272</u>
Net income and movement in funds		33,395	632	34,027	20,603	(7,022)	13,581
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>96,355</u>	<u>10,468</u>	<u>106,823</u>	<u>75,752</u>	<u>17,490</u>	<u>93,242</u>
Fund balances at 31 December 2023		<u>129,750</u>	<u>11,100</u>	<u>140,850</u>	<u>96,355</u>	<u>10,468</u>	<u>106,823</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	14		100		100
Current assets					
Debtors	15	12,229		31,604	
Cash at bank and in hand		136,944		82,784	
		<u>149,173</u>		<u>114,388</u>	
Creditors: amounts falling due within one year	16	<u>(8,423)</u>		<u>(7,665)</u>	
Net current assets			<u>140,750</u>		<u>106,723</u>
Total assets less current liabilities			<u>140,850</u>		<u>106,823</u>
Net assets excluding pension liability			<u>140,850</u>		<u>106,823</u>
			<u>=====</u>		<u>=====</u>
The funds of the Charity					
Restricted income funds	19		11,100		10,468
Unrestricted funds - general			61,910		96,355
Unrestricted funds - designated	18		67,840		-
			<u>140,850</u>		<u>106,823</u>
			<u>=====</u>		<u>=====</u>

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 December 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 8 August 2024

Mark Noad (Chair)
Trustee

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Lettering & Commemorative Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have completed a review of the Trust's activities and fundraising plan to ensure the charity can continue to deliver its mission and remain financially sustainable.

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 or grantors 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.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended include attributable VAT, which cannot be recovered.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Group accounts

The charity has taken advantage of the exemption in Financial Reporting Standard No 2 not to produce consolidated accounts as the total gross income of the group is below the threshold for a statutory charity audit.

2 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	13,449	-	13,449	46,769
Grants receivable for core activities	76,500	9,200	85,700	82,378
	<u>89,949</u>	<u>9,200</u>	<u>99,149</u>	<u>129,147</u>
For the year ended 31 December 2022	<u>122,269</u>	<u>6,878</u>		<u>129,147</u>
Donations and gifts				
Other	13,449	-	13,449	46,769
	<u>13,449</u>	<u>-</u>	<u>13,449</u>	<u>46,769</u>
Grants receivable for core activities				
The Masons' Livery Company	500	-	500	500
The Behrens Foundation	75,000	-	75,000	75,000
The Radcliffe Trust	-	8,000	8,000	
The Bartlet Family Fund	1,000		1,000	1,000
J Paul Getty Charitable Foundation			-	2,000
Heritage culture recovery fund	-		-	2,078
Anthony Weld Forester Trust		200	200	
Art Friends Cambridgeshire		1,000	1,000	
Others	-		-	1,800
	<u>76,500</u>	<u>9,200</u>	<u>85,700</u>	<u>82,378</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Insurance commission £	Training workshops £	Total 2023 £	Total 2022 £
Sale of goods	-	-	-	2,253
Other income	-	980	980	-
	<u>-</u>	<u>980</u>	<u>980</u>	<u>-</u>
	<u>-</u>	<u>980</u>	<u>980</u>	<u>2,253</u>
Analysis by fund				
Unrestricted funds - general	-	980	980	
	<u>-</u>	<u>980</u>	<u>980</u>	
For the year ended 31 December 2022				
Unrestricted funds - general	82	-		82
Restricted funds	-	2,171		2,171
	<u>82</u>	<u>2,171</u>		<u>2,253</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,602	185
	<u>1,602</u>	<u>185</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
LCAT Trading service charge	24,000	41,268
	<u>24,000</u>	<u>41,268</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Staging fundraising events	-	-	-	-	903	903
Advertising	366	-	366	2,292	-	2,292
Other fundraising costs	-	-	-	811	-	811
	<u>366</u>	<u>-</u>	<u>366</u>	<u>3,103</u>	<u>903</u>	<u>4,006</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Restricted expenditure	Unrestricted expenditure	Total 2023	Total 2022
	2023	2023		
	£	£	£	£
Staff costs	1,893	38,460	40,353	86,180
Bursaries	975	-	975	-
Workshop costs	-	-	-	2,171
Event costs	-	3,591	3,591	8,958
Apprenticeships	5,700	25,160	30,860	-
Journeyman scheme costs	-	-	-	3,000
Computing costs and PPS	-	4,340	4,340	1,576
Telephone and fax	-	-	-	2,307
Travel expense	-	603	603	1,003
Legal and professional fees	-	-	-	600
Subscriptions	-	472	472	1,286
	<u>8,568</u>	<u>72,626</u>	<u>81,194</u>	<u>107,081</u>
Share of support costs (see note 8)	-	4,291	4,291	39,085
Share of governance costs (see note 8)	-	5,853	5,853	6,862
	<u>8,568</u>	<u>82,770</u>	<u>91,338</u>	<u>153,028</u>
Analysis by fund				
Unrestricted funds - general	-	82,770	82,770	139,614
Restricted funds	8,568	-	8,568	13,414
	<u>8,568</u>	<u>82,770</u>	<u>91,338</u>	<u>153,028</u>
For the year ended 31 December 2022				
Unrestricted funds - general	-	139,614		139,614
Restricted funds	13,414	-		13,414
	<u>13,414</u>	<u>139,614</u>		<u>153,028</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Rent and rates	419	-	419	17,556	17,556
Repairs and maintenance	-	-	-	1,480	1,480
Insurance	858	-	858	975	975
Bank charges	60	-	60	81	81
Consultancy fees	2,954	-	2,954	18,993	18,993
Accountancy	-	5,853	5,853	-	6,862
	<u>4,291</u>	<u>5,853</u>	<u>10,144</u>	<u>39,085</u>	<u>45,947</u>
Analysed between					
Charitable activities	<u>4,291</u>	<u>5,853</u>	<u>10,144</u>	<u>39,085</u>	<u>45,947</u>

Governance costs includes payments to the independent examiner of £5,853 (2022- £5,565) including costs of £1,033 (2022 £1,297) for other services.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Loss on disposal of tangible fixed assets	-	2,238
	<u>-</u>	<u>2,238</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. £844 of travel expenses was reimbursed to one Trustee (£2022: nil) and £888 paid to one Trustee for the service of developing, curating and hosting the Charity's online symposium.

11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
2	3
<u>2</u>	<u>3</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	39,773	84,892
Other pension costs	580	1,288
	<u>40,353</u>	<u>86,180</u>

There were no employees who received total employee benefits of more than £60,000.

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

12 Other expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Net loss on disposal of tangible fixed assets	-	-	-	484	1,754	2,238
	<u>-</u>	<u>-</u>	<u>-</u>	<u>484</u>	<u>1,754</u>	<u>2,238</u>

13 Taxation

The charity is exempt from taxation on its income and gains where they are applied directly for charitable purposes.

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	100
	<u>100</u>
Carrying amount	
At 31 December 2023	100
	<u>100</u>
At 31 December 2022	100
	<u>100</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

		(Continued)	
		2023	2022
	Notes	£	£
14	Fixed asset investments		
	Other investments comprise:		
	Investments in subsidiaries	100	100
		<u>100</u>	<u>100</u>
15	Debtors		
	Amounts falling due within one year:	2023	2022
		£	£
	Amounts owed by subsidiary undertakings	12,229	31,604
		<u>12,229</u>	<u>31,604</u>
16	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other taxation and social security	728	415
	Trade creditors	154	110
	Accruals and deferred income	7,541	7,140
		<u>8,423</u>	<u>7,665</u>
17	Retirement benefit schemes		
	Defined contribution schemes	2023	2022
		£	£
	Charge to profit or loss in respect of defined contribution schemes	580	1,288
		<u>580</u>	<u>1,288</u>

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Designated Funds						
Education Programme	-	21,000	(25,160)	41,000	-	36,840
Engagement Programme	-	21,000	-	10,000	-	31,000
General funds	96,355	74,531	(57,976)	(51,000)	-	61,910
	<u>96,355</u>	<u>116,531</u>	<u>(83,136)</u>	<u>-</u>	<u>-</u>	<u>129,750</u>
	<u><u>96,355</u></u>	<u><u>116,531</u></u>	<u><u>(83,136)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>129,750</u></u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	75,752	163,804	(143,201)	-	-	96,355
	<u>75,752</u>	<u>163,804</u>	<u>(143,201)</u>	<u>-</u>	<u>-</u>	<u>96,355</u>
	<u><u>75,752</u></u>	<u><u>163,804</u></u>	<u><u>(143,201)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>96,355</u></u>

Designated funds

Education Programme - Provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.

Engagement Programme - Provides opportunities for the public to learn and participate in the age-old yet contemporary letter carving craft.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2022	Income	Expenditure	Balance at 1 January 2023	Income	Expenditure	
	£	£	£	£	£	£	£
Education programme	9,745	9,049	(8,326)	8,575	9,200	(6,675)	11,100
Lettering Arts Centre Fund	7,745	-	(7,745)	1,893	-	(1,893)	-
	<u>17,490</u>	<u>9,049</u>	<u>(16,071)</u>	<u>10,468</u>	<u>9,200</u>	<u>(8,568)</u>	<u>11,100</u>

The Education programme provides new and experienced letter carvers with training, funding, opportunities to exhibit, and a range of career development services.

The Lettering Arts Centre Fund was utilised to maintain a dedicated premises for activities supporting education, appreciation and awareness of lettering and lettercarving arts. Following a strategic review, The Lettering Arts Centre closed on 31st July 2022 in favour of more collaborative activities in wider geographical areas and a range of organisations.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	100	-	100
Current assets/(liabilities)	129,650	11,100	140,750
	<u>129,750</u>	<u>11,100</u>	<u>140,850</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Investments	100	-	100
Current assets/(liabilities)	96,255	10,468	106,723
	<u>96,355</u>	<u>10,468</u>	<u>106,823</u>

21 Related party transactions

During the year The Lettering and Commemorative Arts Trust charged management expenses to LCAT Trading Limited of £24,000 (2022 £41,268).

At the year end a total of £12,228 was owed by LCAT Trading Limited (2022: £31,604).

22 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LCAT Trading Limited	United Kingdom	Retail sales	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
LCAT Trading Limited	3,520	3,620

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales - Charity number 1148638

Accounts

Charity registration number 1148638

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catherine Samy (Chair) Ron Clarke (Treasurer) Eric Marland Mark Noad Nicholas Heath Elisabeth Ashbridge	(Appointed 15 December 2022) (Appointed 15 December 2022)
Charity number	1148638	
Company number	07936156	
Registered office	c/o Streets Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Independent examiner	Rachel Skills BA FCA The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ	
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	

THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

'I feel the Journeyman Scheme really helped me to be confident in my practice and to be able to set up by myself.'

This quote, from our latest Lettering Arts Trust journeyman, Sue Aperghis, underlines so much of what this Charity is about. The scheme recognises that it isn't just lettering skills that need to be honed, but also the understanding of how to make a living from the art, and the confidence to set out on a career. These awards, which vary from one to six months of tutoring, make a significant difference to those who have already begun to establish themselves.

Our two year fully-paid apprenticeships are at the other end of the scale, and allow for total immersion with tutors who are recognised as masters of the art. This time last year, I reported that we were selecting our next apprentice. In fact, our final list gave us two very strong candidates, so we took the bold step of appointing our 10th and 11th LAT apprentices. They are now working to a syllabus tailored to each student's existing skillset with the aim of producing fine letter cutters who also understand clients, the challenges of running a studio, and how to engage the public.

As letter cutting comes off the Heritage Crafts Association red list of endangered crafts, our optimism about the future increases. However, we know that the art only remains healthy and relevant as long as it excites and enthuses two key constituencies – artists and the public.

Part of our strategy in becoming a virtual organisation, rather than running a centre in one part of the country, is to ensure that we achieve greater visibility amongst a wider audience around the country. Two exhibitions which started at Snape in Suffolk have now journeyed out – the Nereids went first to the Kings Lynn Festival and then to Birmingham's historic Mosley Baths. Members of the local community were invited to join lettering workshops with the sea goddesses providing inspiration. They continue to swim to new venues as part of two capsule collections which are easily transported and exhibited. Our critically acclaimed Will Carter retrospective moved from Snape to the award winning New Library at Magdalene College, Cambridge, and underpinned the importance of lettering in that city. We aim to re-create this show in new venues.

This way of reaching more people with existing Collections is proving positive. We are now embarking on creating new exhibitions in collaboration with established galleries.

Our cornerstone remains our commissioning service, Memorials by Artists (MbA). Our Art & Memory collection of over seventy pieces in six venues across the UK allows the public to view fine examples of memorial art. This year we were thrilled to establish a group of twenty headstones at the 16th century church St Peters, Corpusty. Going forward, each venue will feature a programme of talks, tours and letter cutting demonstrations. There is something truly magical in seeing a chisel make marks in millennia old material, and these sessions stay in peoples' minds.

We remain ambitious in what the Charity can achieve. Our activities are possible thanks to the generosity of organisations like the Behrens Foundation, the Radcliffe Trust, and private donors. Every commission through MbA also raises funds which flow directly into our education programme. All this helps to ensure that this precious heritage art can thrive in the modern world.

Catherine Samy

Chair

Dated: 26 September 2023

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 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 Charity's objects are to promote for the public benefit education in and appreciation of the arts and crafts associated with letter design and letter carving for memorials and other lettered works - commemorative, celebratory and architectural.

The policies adopted in furtherance of these objects are to maintain and strengthen the education, appreciation and awareness of letter carving, in particular, but including all the related lettering disciplines, from font design to typography and calligraphy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our beneficiaries fall into six categories:

1. Students on our Apprenticeships, Journeyman Schemes and Lettering Workshops.
1. Professional letter carvers who benefit through commissions and in their roles as course Masters and tutors and as attendees at the occasional symposia we organise for lettering professionals. They also benefit from the exposure to exhibitions exploring the art and craft of letter carving.
1. Visitors to the Lettering Arts Centre until its closure in June in 2022 and visitors to LAT exhibitions hosted at other UK venues.
1. Visitors to The Art & Memory Collection: specially commissioned letter-carved work at six public locations across the country.
1. Members of the public who use our Help & Advice service, including those who commission work through our commissioning service.
1. Church and cemetery authorities and those commissioning memorials, benefiting from our campaigning work on the need to accept a more creative approach to what should be allowed in our churchyards and burial grounds.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Highlights of the year

- New structure and new directions
- Will Carter – Man of Letters exhibition at Snape and Cambridge
- Journeyman Sue Aperghis commenced training with Annet Stirling and Charlotte Howarth
- National Art & Memory Collection adds new site at Corpusty
- The Nereids go to the King's Lynn Festival
- The City of London Livery Company's Craft Fair as part of the Becket Pageant for London
- 9,127 total number of visitors in the year from January to June 2022
- Widening outreach with talks and demonstrations
- Wild Little Letters primary schools' workshops nominated for ASM award
- New collaborations
- 41 students attended 4 workshops

Introduction

The Lettering Arts Trust's ambitions have always been about the future, with its determination to sustain the skilled practice of letter carving for future generations, whilst cherishing this heritage craft. Reinvention is not often associated with arts institutions, which can be steeped in history, sentimentality and legacy impeding their progress. However in 2022 the Lettering Arts Trust used the lessons of the Covid 19 pandemic to evaluate its activities and impact, and embrace necessary change. It was not an easy year to navigate, but it's fair to say that the Lettering Arts Trust is charting a transformational course into a leaner, more effective organisation.

The most significant action of 2022 was to close the gallery, shop and offices that LAT had occupied at Snape Maltings since 2013. Back then those premises signalled the charity's position as a stand-alone entity and gave it a physical presence. But the dynamics of a fixed visitor destination – the economics and logistics - and the very nature of visibility and engagement has changed. LAT is evolving into a modern, virtual organisation, exploiting technology to streamline administration and communication; better able to support artistic education and enterprise whilst engaging with wider and more diverse audiences. The activities undertaken in 2022 demonstrate the positive impact of taking a difficult and controversial decision and turning it into an opportunity.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Exhibition

Will Carter- Man of letters

In March the long anticipated, "Will Carter - Man of Letters" exhibition finally opened to the public. The curators Eric Marland and John Gray, with support from Sebastian Carter, had spent some three years researching and gathering rare and precious examples of Will Carter's lettering practice in the form of print, typography, calligraphy and carving in wood and stone - all displaying Carter's eye for form, detail and precision. An excellent book examining Will Carter's work alongside personal reminiscences was produced by Eric on behalf of LAT to accompany the exhibition. It was joyful to witness the Private View where members of Will's family were joined by so many lettering artists and Friends of LAT. As the weeks passed the Visitor's Book revealed visitors' high regard for Will and the distance they had travelled to see this impressive retrospective. A well attended Coffee & Culture morning and a visit by Friends of Kettle's Yard were addressed by Eric. On 14 May, LAT hosted a Finnisage dinner as a fundraising event and replicated a menu that Will Carter had carved for a friend's celebration. It was a fitting way to mark the end of the exhibition.

But it was not the end - and in October, "Will Carter - Man of Letters" opened at the Robert Cripps Gallery in the new RIBA award-winning library at Magdalene College, Cambridge. This slightly revised display was a home-coming for Will Carter OBE who was a well-known figure in Cambridge and had been made an Honorary Fellow of Magdalene College. Fond memories of Will were shared by guests at the opening Private View, whilst LAT encouraged new Friends to support the charity at the closing event in December. LAT would like to express its thanks to the exhibition's curators, and to the many private individuals and organisations that generously loaned exhibits.

National Collection of Art & Memory

Meanwhile, just before Easter, a televised news item on BBC East, posed the question: 'Why have 17 headstones appeared in the churchyard of a decommissioned church in Norfolk?' The headstones, originally created for the captivating Art & Memory exhibition at West Dean in Sussex in 2009 have now been relocated from Harriet Frazer's garden to St Peter's, Corpusty as part of a joint initiative with the Norfolk Churches Trust. They are on permanent display as part of the LAT's Art & Memory Collection and suggest different ways in which contemporary memorials (headstones) can be unique and beautiful.

Spring also saw the return of Michael Harvey's 'Four Tenors' after its beautiful restoration, which was crowd-funded in 2021. It will be moving to Grimsthorpe to join other works from the Art & Memory Collection located there.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Moving to the future

The doors to the gallery closed in June. There were inevitable changes and redundancies as part of the charity's restructuring. Renewed thanks go to the LAT's dedicated Executive Director, Karoline Newman and her executive team; who had contributed so much to the charity's development in preceding years; and of course to many longstanding and generous volunteers.

During the year Lynne Alexander and Marina Calclough left LAT after 15 and 5 years service respectively. We thank Lynne and Marina for the enormous contribution they made to the development and success of LAT and wish them well for their future.

Then began an intense period of activity to rationalise LAT's stock of artists' original works and retail merchandise, as well as managing all the logistics associated with exiting the premises. Various items from previous exhibitions have been returned or carefully stored. The library has been professionally recorded. Surplus furniture was sold, or donated to a local school. Project and past client files have been archived. A sophisticated IT system now enables all LAT executives to work, collaborate and communicate in an efficient, virtual environment.

The website has come into its own, and now displays an expanded area in the 'shop' section filled with a much wider range of original artworks available to purchase, supported by regular promotion via interactive social media and other communication channels. The website's event section is also promoting numerous events and collaborations.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Outreach & Touring

Outreach was one of the key themes of 2022.

Touring exhibitions

The Will Carter exhibition's presentation in Cambridge has already been mentioned above.

In July The Nereids exhibition was displayed at the Fermoy Gallery to feature in the King's Lynn Festival. It was the perfect waterside setting for the sea nymphs. Four further artworks had been added to this touring show and some high value pieces sold. LAT organised a talk about the Nereids in classical antiquity and lettering history, given by Charles Freeman as well as a family day lino cutting workshop with Louise Tiplady entitled 'Legends and Letters'. The Private View, which also opened the festival, gave LAT the chance to address the guests and bring our work and ambition to a whole new audience.

Talks

Subsequently the King's Lynn Civic Society invited LAT to give a talk on the topic of 'Heritage skills and lettering for the urban environment'. In October Louise Tiplady and Karoline Newman kept a select audience intrigued and the presentation resulted in some ongoing enquiries.

Two other talks took place in July where LAT was invited to present to the Ipswich Arts Society and The Design Trust. The first focussed upon our activities 'Surrounded by Lettering' with examples of craftsmanship and commissions; the second - a conversation between Karoline Newman and Charlotte Howarth - discussed the commissioning process, highlighting projects and offering career advice.

Demonstrations

Demonstrations are an excellent way to engage the wider public's interest. People are intrigued to watch a letter carver use dummy and chisel to chase out letter forms from rigid, unforgiving stone. There is a sense of jeopardy and the excitement of revelation.

As part of London Craft Week, Louise Tiplady represented LAT, giving an evening talk and demonstration at the Fabal Brewery in Borough, London. The brand name Fabal is inspired by England's rich heritage of skilled craftspeople and smiths so there was synergy between both organisations. Fabal has subsequently sponsored all of LAT's events, providing bottles of its craft lager with its clean, dry finish.

Past Journeyman Heather Griffith promoted LAT's training schemes with a demonstration of her skills at the Worshipful Company of Painters & Stainers to mark the 500 anniversary of Field of Cloth of Gold.

A letter carving demonstration by Sue Aperghis, our current Journeyman, entertained visitors to the Buckingham County Show in August.

Perhaps the highlight of the summer's presentations was LAT's presence at the City of London Livery Companies Craft Fair, by invitation of the Worshipful Company of Masons. Located outside London's Guildhall for two very hot days, it attracted numerous city workers and tourists and provided an excellent opportunity for LAT to show the fine heritage and craftsmanship of the artists it represents, promote its commissioning service and explain its educational ambitions.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Education and Learning

Apprenticeships

Every year LAT receive a number of applications for its apprenticeship training scheme. In autumn 2022 we conducted rigorous interviews to identify passion and commitment with a view to commencing training in 2023. It is always hard to disappoint enthusiasm by having to turn people away due to our restricted funding. Therefore LAT is delighted to have appointed two very strong candidates - Rachel Butler and Mia Gaffney Hyde to start their apprenticeships in 2023. These will be the 10th and 11th apprenticeships organised by LAT.

Journeyman

"Having been extending my skills with Annet Stirling and Charlotte Howarth, I feel very honoured to be part of a continuation to a legacy of women lettercarvers, and I will do my best uphold it and pass on. Something I know the Lettering Arts Trust Journeyman scheme will be imperative to." Sue Aperghis, LAT Journeyman 2022

Funds donated by a generous private individual and The Circles of Art enabled LAT to provide a Journeyman award to Sue Aperghis to further her training with Charlotte Howarth and Annet Stirling.

Lettering and learning workshops

There is an appetite to learn about the lettering arts at all levels. Whilst the gallery was available LAT hosted workshops in copperplate writing, lino cutting, journaling and map-making which attracted 41 hobbyists.

Eric Marland and Tom Perkins week-long letter design and letter carving course in Cambridge in September attended by nine enthusiastic students was oversubscribed, with a waiting list for 2023.

"I was very impressed and learnt a lot and feel more confident with brush lettering. I enjoyed the final card project to put all the things we learnt into practice. I look forward to trying out and practicing at home." Participant on the map making workshop

LAT intends to promote workshops and courses in lettering and letter cutting offered by respected lettering artists throughout the UK on its website.

Further acknowledgement for LAT's education initiatives came with a nomination for its Wild Little Letters Schools Workshops in the Association of Suffolk Museums' awards in the category of 'Working with Young People'. LAT representatives attended the presentations and were delighted to see the citation on screen and received many complements about the scheme. The workshops were conducted in 2021 and there is clearly demand for more - subject to funding.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Commissioning and retailing

Part of our mission is to encourage the public to commission commemorative and celebratory works by artists. As new works are created, we raise the profile of the art, helping to sustain the precious craft and support artists' livelihoods. We provide advice to clients from across the UK and put them in touch with the artist most appropriate to their commission, from the artists affiliated to the Charity. We maintain a register of 60 of the UK's finest lettering artists, inviting new applications on an annual basis.

Commissions remained consistent, with a slight increase in enquiries.

Total enquiries: 280 of which 195 were for memorials.

Some of the more unusual projects included 16 tablets for monks' vaults at Ampleforth Abbey; a floor plaque for Exeter Cathedral; a bronze plaque commemorating the mediaeval philanthropist William Hobbayne for St Mary's Church, Hanwell; additions to the roll of names carved at Newcastle's civic banqueting hall.

Via our subsidiary LCAT Trading Limited we continued to offer a mixture of purchased stock and original work by artists. Branded merchandise in the form of catalogues and postcards relating to exhibitions and items jointly developed with our artists for sale by the trust helped to build awareness and increase profits.

We earned commission fees on the sale of 78 pieces of original work selling for between £110 and £2,700.

Purchases of original artworks from the website proved that this model of e-retailing is viable and successful. 11 were sold online.

A sale of shop merchandise generated reasonable income helping to reduce and rationalise stock before its closure.

'Would This View' a standing stone by Eric Marland that had stood outside the gallery for some years was sold to a new home.

Fulfilling a promise to maintain contact with longstanding and loyal Suffolk based supporters, we organised two short 'Pop-Up' experiments in the run up to Christmas. Unfortunately, these proved disappointing due to lack of customer footfall both at the Quay Gallery at Snape Maltings and in Southwold. A lot of work for small reward. However, attendance at a Christmas Fair at Aldeburgh Yacht Club was a financial success, and also directly engaged with a target demographic.

Recognition

It was gratifying to see the Lettering Arts Trust featured in 'Craft Britain - Why Making Matters', a superb book appreciating skill, value, utility and beauty written by Helen Chislett and Viscount Linley. The launch event and exhibition was attended by the Who's Who of makers, collectors, critics and curators.

The Stone Federation of Great Britain awarded Charlie Gurrey a Natural Stone Award for the memorial urn he made for a chapel at Hebden Bridge. The project came through the Lettering Arts Trust's commissioning service.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Social Media

It should be noted that in 2022 screen time reduced in almost every sphere of everyday life as the world resumed its pre-pandemic behaviour patterns and spent less time online. In this context the figures for 2022 demonstrate a realistic increase in engagement.

Source to LAT website	Unique users for 2022	Unique users for 2021	2020	2019
Google (Paid search)	14,318	35,982	41,045	10,431
Google (Organic)	10,577	14,304	14,044	12,592
Facebook	520	2,007	879	840
Britten Pears Arts	820	1,465	0	0
Pinterest	1,049	1,228	484	42
Instagram (Linktree) ¹	395	484	399	409
Snape Maltings	None	345	398	470
Totals	27,679	55,815	57,249	24,784

1 Instagram represents our 'shop window' for all of our media and is also a link with other important organisations, professional artists and serious hobbyists who are passionate about lettering providing a low maintenance vehicle for building and maintaining the Charity's profile.

Communication - Media coverage highlights

Once again we are grateful to the Worshipful Company of Masons for the opportunity to promote the work of the charity in The Mason's Journal, featuring a double page spread.

Better Letters published an optimistic outlook for the future of LAT, written by Mark Noad.

Will Carter - Man of Letters was featured on BBC Radio Suffolk with an interview with curator Eric Marland. It was promoted in Stone Specialist and delightfully reviewed in The Cambridge Critique: 'To see this Man of Letters' work in the distinguished halls of arguably the most successful modern public building of our decade is delightful, instructive and illuminating. And it is so disparate. As well as the typeface and lovely documents, there are carvings, brilliant skilful, striking - from breadboards for an anniversary to stunning inscriptions on the graves of famous literary figures

This is a quirky instructive show. Make sure you go and see it in the new Library.'

The Nereids at King's Lynn was well covered by the local media including: Suffolkmuseums.org and Townandaround.net with listings in the East Anglian Press

London Craft Week was featured in the Evening Standard with numerous listings on What's On sites across the capital.

Elsewhere there was an interesting feature about Little Sparta in The English Garden in which the Lettering Arts Trust was listed as the focus for contemporary lettering commissions.

Maximising the yearbook

We published a yearbook of the Charity's activities to present a record of the contemporary lettering art scene. This has been successfully used to introduce the charity to potential funders, the media and arts organisations with whom we would like to collaborate. In future, the Yearbook will also be available online and could be distributed as a PDF format to fulfil sustainability responsibilities.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Supporters

The Lettering Arts Trust is an independent charity. We do not receive any government or local authority funding and therefore depend entirely on the generosity of our Friends, patrons, donors and supporters to continue our programme of education, exhibitions and events. Without them, our work would not be possible.

We continue to be supported by a wide range of funders, to whom we are extremely grateful. We are profoundly grateful to the Behrens Foundation for its ongoing generosity and to the individuals and organisations that support us and wish to remain anonymous. We were extremely grateful to receive donations of drinks from Cawston Press, Fabal Lager and elegant embossed labels for the Lettering Arts Trust's carrier bags from the Baddeley Brothers printers. We received £24,679 in donations from individuals.

Thank you to all our supporters including:

- The Circles of Art
- The Behrens Foundation
- The Radcliffe Trust
- The Scarfe Charitable Trust
- The Worshipful Company of Masons

Friends

This was the ninth year of the Friends of the Lettering Arts Trust membership scheme. Subscriptions to our Friends scheme generated revenue of £2,626.

Thank you to our Supporting Friends and Friends for Life: Harriet Frazer, Rosemary Close-Brooks, Graeme Cottam, Tim Elliott, Anthony Forrester-Walker, Sarah Greenall, Mr and Mrs Grieve, Anthony Kedros, Patricia Lovett, Cynthia Millar, Frederick Mulder, Richard Oldfield, Dr and Mrs Pollard, Chris Smart, Robert Smyth, Lady Tennant, Mr and Mrs Twiss.

Financial review

During 2022 LAT transitioned into a virtual organisation following Trustees review of priorities and activities. The main change in the year was the closure of LAT's gallery, shop and offices that we had occupied at Snape Maltings since 2013 and a reduction in staff. In addition to this change leading to more digital and collaborative activities, it would also contribute to the Trust's ongoing financial sustainability.

The Trust received income of £172,853 (2021: £218,780) comprised of donations and grants, earned income and contributions from LCAT Trading Ltd, its trading subsidiary.

The Charity's trading subsidiary (which was not consolidated into these accounts) made a contribution to the Trust of £41,268 (2021: 79,249) during the year in the form of service charge.

The Trust's expenditure on charitable activities, raising funds and other costs for 2022 was £159,272 (2021: £171,704). This resulted in a net income of £13,581 (2021: £47,076) for the year.

At the end of the year the Trust had £96,355 (2021: £75,752) in unrestricted funds. Some of these funds would to be used in 2023 towards the first year of our 10th and 11th apprenticeships.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

It is the policy of the Trust that unrestricted funds, not designated for a specific use, should be maintained at a level equivalent to at least three months' operating expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves were not maintained during the year.

The Trustees assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are however assessed regularly and if necessary new systems are put in place.

Plans for the future

In our planning for 2023 we intend to:

Support new and established letter carving artists via commissions, exhibitions and educational activities.

Assist new and developing letter carvers through our apprenticeships and journeymen schemes by funding the first year of our 10th and 11th apprenticeships alongside more Journeymen, and to raise funds for the apprenticeships' second year.

Continue our evolution into a modern virtual organisation and use digital technology to engage wider and more diverse audiences.

Further develop exhibitions that can tour and collaborate with other venues to amplify our activities and reach a broader audience.

Organise digital educational events to attract participants from across the world, this will include hosting talks and lectures online so that many more people can find out about the history, heritage, range and impact of the lettering arts.

Work with our professional fundraiser to open doors and build relationships with trust and foundations and corporate supporters.

Develop closer relationships with the venues that host our national collection of lettering - Art & Memory - to deliver greater awareness of the art form and LAT.

Structure, governance and management

The Lettering and Commemorative Arts Trust (LCAT) is a company limited by guarantee and was incorporated on 3 February 2012 as amended by a special resolution registered at Companies House on 16 August 2012. LCAT was the successor to The Memorial Arts Charity (reg number 1071427), founded by Harriet Frazer MBE in 1998. All of the Memorial Arts Charity's assets were transferred to LCAT.

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:

Catherine Samy (Chair)

Ron Clarke (Treasurer)

Charlotte Howarth (Resigned 28 January 2023)

Claire Bodanis (Resigned 28 January 2023)

Eric Marland

Mark Noad

Nicholas Heath (Appointed 15 December 2022)

Elisabeth Ashbridge (Appointed 15 December 2022)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2022

New Trustees are appointed by the Board of Trustees with reference to the skills, experience and diversity of the Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve for one or more three year term. All new Trustees participate in a full induction.

None of the Trustees has any beneficial interest in the company. Trustees are directors for the purpose of company law and are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees met formally on five occasions during 2022. Day to day management in this year has been by the Trustees.

Patrons: Gyles Brandreth, Mirabel Cecil, Dr Esther de Waal, Jonathan Dimpleby, Maggi Hambling, Virginia Ironside, Joanna Lumley, Baroness Neuberger, Dr Andrew Norman, Libby Purves.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Catherine Samy (Chair)

Trustee

Dated: 26 September 2023

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 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 - Going Concern

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.

Rachel Skells BA FCA

The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 26 September 2023

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	2	122,269	6,878	129,147	100,768	31,002	131,770
Charitable activities	3	82	2,171	2,253	185	7,570	7,755
Investments	4	185	-	185	6	-	6
Other income	5	41,268	-	41,268	79,249	-	79,249
Total income		163,804	9,049	172,853	180,208	38,572	218,780
<u>Expenditure on:</u>							
Raising funds	6	3,103	903	4,006	6,187	5,096	11,283
Charitable activities	7	139,614	13,414	153,028	89,906	70,515	160,421
Other	11	484	1,754	2,238	-	-	-
Total expenditure		143,201	16,071	159,272	96,093	75,611	171,704
Net income/(expenditure) for the year/ Net movement in funds		20,603	(7,022)	13,581	84,115	(37,039)	47,076
Fund balances at 1 January 2022		75,752	17,490	93,242	(8,363)	54,529	46,166
Fund balances at 31 December 2022		96,355	10,468	106,823	75,752	17,490	93,242

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 LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		-		2,237
Investments	14		100		100
			<u>100</u>		<u>2,337</u>
Current assets					
Debtors	15	31,604		85,145	
Cash at bank and in hand		82,784		26,134	
		<u>114,388</u>		<u>111,279</u>	
Creditors: amounts falling due within one year	17	<u>(7,665)</u>		<u>(20,374)</u>	
Net current assets			106,723		90,905
Total assets less current liabilities			<u>106,823</u>		<u>93,242</u>
Income funds					
Restricted funds	19		10,468		17,490
Unrestricted funds			96,355		75,752
			<u>106,823</u>		<u>93,242</u>

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 December 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 26 September 2023

Catherine Samy (Chair)
Trustee

Company registration number 07936156

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Lettering & Commemorative Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Streets Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees completed a strategic review in the year and implemented phase one aimed at ensuring the Charity can remain a going concern.

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.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended include attributable VAT, which cannot be recovered.

1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Group accounts

The charity has taken advantage of the exemption in Financial Reporting Standard No 2 not to produce consolidated accounts as the total gross income of the group is below the threshold for a statutory charity audit.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	46,769	-	46,769	10,284
Grants receivable for core activities	75,500	6,878	82,378	121,486
	<u>122,269</u>	<u>6,878</u>	<u>129,147</u>	<u>131,770</u>
For the year ended 31 December 2021	<u>100,768</u>	<u>31,002</u>		<u>131,770</u>
Donations and gifts				
Other	46,769	-	46,769	10,284
	<u>46,769</u>	<u>-</u>	<u>46,769</u>	<u>10,284</u>
Grants receivable for core activities				
Essex Community Foundation	-	-	-	1,000
The Masons' Livery Company	500	-	500	1,000
The Behrens Foundation	75,000	-	75,000	70,000
Scarfe Charitable Trust	-	-	-	450
Adnams Community Trust	-	-	-	500
The Circles of Art	-	-	-	1,500
Coronavirus job retention scheme	-	-	-	20,784
The Radcliffe Trust	-	-	-	4,750
The Bartlet Family Fund	-	1,000	1,000	-
J Paul Getty Charitable Foundation	-	2,000	2,000	-
Heritage culture recovery fund	-	2,078	2,078	19,232
Others	-	1,800	1,800	2,270
	<u>75,500</u>	<u>6,878</u>	<u>82,378</u>	<u>121,486</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Insurance commission £	Training workshops £	Total 2022 £	Total 2021 £
Sales within charitable activities	82	2,171	2,253	7,755
	<u>82</u>	<u>2,171</u>	<u>2,253</u>	<u>7,755</u>
Analysis by fund				
Unrestricted funds	82	-	82	
Restricted funds	-	2,171	2,171	
	<u>82</u>	<u>2,171</u>	<u>2,253</u>	
	<u>82</u>	<u>2,171</u>	<u>2,253</u>	
For the year ended 31 December 2021				
Unrestricted funds	185	-		185
Restricted funds	-	7,570		7,570
	<u>185</u>	<u>7,570</u>		<u>7,755</u>
	<u>185</u>	<u>7,570</u>		<u>7,755</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	185	6
	<u>185</u>	<u>6</u>

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
LCAT Trading service charge	41,268	79,249
	<u>41,268</u>	<u>79,249</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	-	-	-	-	5,000	5,000
Staging fundraising events	-	903	903	-	96	96
Advertising	2,292	-	2,292	5,166	-	5,166
Other fundraising costs	811	-	811	1,021	-	1,021
	<u>3,103</u>	<u>903</u>	<u>4,006</u>	<u>6,187</u>	<u>5,096</u>	<u>11,283</u>
Fundraising and publicity	<u>3,103</u>	<u>903</u>	<u>4,006</u>	<u>6,187</u>	<u>5,096</u>	<u>11,283</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Lettering Arts Education 2022 £	Lettering Arts Centre 2022 £	Total 2022 £	Total 2021 £
Staff costs	-	86,180	86,180	75,885
Workshop costs	2,171	-	2,171	9,460
Event costs	-	8,958	8,958	14,248
Apprenticeships	-	-	-	4,347
Journeyman scheme costs	3,000	-	3,000	4,843
Computing costs and PPS	-	1,576	1,576	5,638
Telephone and fax	-	2,307	2,307	2,728
Travel expense	-	1,003	1,003	673
Charitable expenditure heading 12	-	600	600	-
Subscriptions	-	1,286	1,286	743
	<u>5,171</u>	<u>101,910</u>	<u>107,081</u>	<u>118,565</u>
Share of support costs (see note 8)	-	39,085	39,085	38,399
Share of governance costs (see note 8)	-	6,862	6,862	3,457
	<u>5,171</u>	<u>147,857</u>	<u>153,028</u>	<u>160,421</u>
Analysis by fund				
Unrestricted funds	-	139,614	139,614	89,906
Restricted funds	5,171	8,243	13,414	70,515
	<u>5,171</u>	<u>147,857</u>	<u>153,028</u>	<u>160,421</u>
For the year ended 31 December 2021				
Unrestricted funds	-	89,906		89,906
Restricted funds	38,970	31,545		70,515
	<u>38,970</u>	<u>121,451</u>		<u>160,421</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation	-	-	-	435	435
Rent and rates	17,556	-	17,556	19,081	19,081
Repairs and maintenance	1,480	-	1,480	2,097	2,097
Sundry	-	-	-	309	309
Insurance	975	-	975	982	982
Light and heat	-	-	-	(11,433)	(11,433)
Bank charges	81	-	81	96	96
Consultancy fees	18,993	-	18,993	26,832	26,832
Accountancy	-	6,862	6,862	-	3,457
	<u>39,085</u>	<u>6,862</u>	<u>45,947</u>	<u>38,399</u>	<u>41,856</u>
Analysed between					
Charitable activities	<u>39,085</u>	<u>6,862</u>	<u>45,947</u>	<u>38,399</u>	<u>41,856</u>

Governance costs includes payments to the independent of £5,565 (2021- £3,147) including costs of £1,297 (2021 £963) for other services.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	4
	<u>3</u>	<u>4</u>

Employment costs

	2022 £	2021 £
Wages and salaries	84,892	74,173
Other pension costs	1,288	1,712
	<u>86,180</u>	<u>75,885</u>

There were no employees who received total employee benefits of more than £60,000.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees (Continued)

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

11 Other

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Net loss on disposal of tangible fixed assets	484	1,754	2,238	-
	484	1,754	2,238	-
	<u>484</u>	<u>1,754</u>	<u>2,238</u>	<u>-</u>

12 Taxation

The charity is exempt from taxation on its income and gains where they are applied directly for charitable purposes.

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
At 1 January 2022	9,865	10,744	20,609
Disposals	(9,865)	(10,744)	(20,609)
At 1 January 2022	9,865	8,506	18,371
Eliminated in respect of disposals	(9,865)	(8,506)	(18,371)
Carrying amount			
At 31 December 2021	-	2,237	2,237
	<u>-</u>	<u>2,237</u>	<u>2,237</u>

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	100
	<u>100</u>
Carrying amount	
At 31 December 2022	100
	<u>100</u>
At 31 December 2021	100
	<u>100</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments (Continued)

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	24	100	100

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	31,604	79,245
Other debtors	-	5,900
	<u>31,604</u>	<u>85,145</u>

16 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	52
	<u>-</u>	<u>52</u>
Payable within one year	-	52
	<u>-</u>	<u>52</u>

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	16	-	52
Other taxation and social security		415	767
Trade creditors		110	349
Accruals and deferred income		7,140	19,206
		<u>7,665</u>	<u>20,374</u>

18 Retirement benefit schemes

Defined contribution 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.

The charge to profit or loss in respect of defined contribution schemes was £1,288 (2021 - £1,712).

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 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:

	Balance at 1 January 2021	Movement in funds		Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
		Income	Expenditure		Income	Expenditure	
	£	£	£	£	£	£	£
Lettering Arts Fund	16,145	10,570	(16,970)	9,745	9,049	(8,326)	10,468
Lettering Arts Centre Fund	38,384	28,002	(58,641)	7,745	-	(7,745)	-
	<u>54,529</u>	<u>38,572</u>	<u>(75,611)</u>	<u>17,490</u>	<u>9,049</u>	<u>(16,071)</u>	<u>10,468</u>

The Lettering Arts Fund is used towards promoting public appreciation of hand-crafted lettering and lettercarving arts; facilitating learning through apprenticeships and journeyman schemes; and supporting artists as they develop their careers.

The Lettering Arts Centre Fund was utilised to maintain a dedicated premises for activities supporting education, appreciation and awareness of lettering and lettercarving arts. Following a strategic review, The Lettering Arts Centre closed on 31st July 2022 in favour of more collaborative activities in wider geographical areas and a range of organisations.

20 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	-	-	249	1,988	2,237
Investments	100	-	100	100	-	100
Current assets/(liabilities)	95,755	10,968	106,723	75,403	15,502	90,905
	<u>95,855</u>	<u>10,968</u>	<u>106,823</u>	<u>75,752</u>	<u>17,490</u>	<u>93,242</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	-	10,667
	<u> </u>	<u> </u>

22 Related party transactions

During the year The Lettering and Commemorative Arts Trust charged management expenses to LCAT Trading Limited of £41,268 (2021 £62,249).

At the year end a total of £31,604 was owed by LCAT Trading Limited (2021: £79,245).

23 Remuneration of key management personnel

The aggregate remuneration of key management personnel was £nil (2020 nil)

24 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LCAT Trading Limited	United Kingdom	Retail sales	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
LCAT Trading Limited	182	282

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales - Charity number 1148638

Accounts

Charity registration number 1148638

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catherine Samy (Chair) Ron Clarke (Treasurer) Charlotte Howarth Claire Bodanis Eric Marland
Executive Director	Karoline Newman (interim)
Charity number	1148638
Company number	07936156
Registered office	c/o Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Independent examiner	Rachel Skells BA FCA Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

I ended my last Chairman's Statement with the words: 'We will take this experience [the fallout of pandemic] forward as we plan for the future. We are committed to flexing our activities and ensuring that we focus on impact and relevance. The lettering arts have never been more relevant in allowing society to mark time and events. We will rise to the challenge.'

Flexing for impact and relevance turned out to be more radical than we had at first envisaged. We had learnt a great deal by being forced to run our Artists Symposium as an online event in 2021. It had allowed us to reach many more artists and to serve up a much richer mix of content than would have been possible had people needed to attend in person. We decided to review all our activities through this lens and ask ourselves whether we were reaching the broadest audience possible, and in the most efficient and effective manner.

Our review led us to some fundamental changes. We decided to close our gallery and shop at Snape. We had been in these premises since 2013 and benefitted greatly from the exposure to the public that Snape provided. However, we can now achieve more by being present in many parts of the country rather than just one venue. Galleries and spaces around the country have already approached us to collaborate on exhibitions. Proof of concept comes as I write this. The Kings Lynn Arts Festival featured the Lettering Arts 'Neriads' as a flagship exhibition in the Fermoy Gallery during July. We reached a new audience, ignited fresh interest, made new contacts and sold artists' pieces. Meanwhile the last exhibition we held at Snape, *Will Carter, Man of Letters*, is moving to the beautiful new gallery space in Magdalene College, Cambridge for the Autumn and will then head on to a range of other venues. The success of these first steps have given us great confidence in our new direction.

The core of our activity will continue to revolve around our commissioning service, now transitioned to a 'work from home' operation, and our education programme.

Lettering Arts Trust will make a final selection for our 10th apprentice this September, with their training commencing in October. This two-year fully-paid placement is made possible by the great generosity of our long term funder The Behrens Foundation. We have also selected our next Journeyman and aim to introduce a Bridge Mentoring scheme in the late Autumn. The latter will pair less experienced artists with established ones to aid them through early commissions or the challenges of establishing a studio.

Social media and our web site will allow us to remain as a shop window for artists, bringing the art and works to the public, facilitating sales, and hosting events.

All these changes have meant that the small team have been stretched even further than usual. We are hugely appreciative of their dedication and enthusiasm.

We look forward to raising the lettering arts higher into the consciousness of the public and helping to ensure that letter cutting remains a rich part of our heritage.

Catherine Samy

Chair

Dated: 26 September 2022

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Charity's objects are to promote for the public benefit education in and appreciation of the arts and crafts associated with letter design and letter carving for memorials and other lettered works - commemorative, celebratory and architectural.

The policies adopted in furtherance of these objects are to maintain and strengthen the education, appreciation and awareness of letter carving, in particular, but including all the related lettering disciplines, from font design to typography and calligraphy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our beneficiaries fall into six categories

- 1) Students on our Apprenticeships, Journeyman Schemes and Lettering Workshops.
- 2) Professional letter carvers who benefit through commissions and in their roles as course Masters and tutors and as attendees at the occasional symposia we organise for lettering professionals. They also benefit from the exposure to exhibitions exploring the art and craft of letter carving.
- 3) 22157 visitors to the Lettering Arts Centre between April and December in 2021.
- 4) Visitors to The Art & Memory Collection: specially commissioned letter-carved work at six public locations across the country.
- 5) Members of the public who use our Help & Advice service, including those who commission work through our commissioning service.
- 6) Church and cemetery authorities and those commissioning memorials, benefiting from our campaigning work on the need to accept a more creative approach to what should be allowed in our churchyards and burial grounds.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Highlights of the year

- New IT system increasing efficiency and enabling working from home
- Heritage Culture Recovery Fund: Round 2 - vital support.
- Carver's Symposium
- In Conversation: Eric Marland and Prof. Will Hill discussing the legacy of Will Carter
- Simon Lewty & The Nereids exhibition (in association with Art First)
- On A Knife Edge - an important exhibition highlighting the plight of endangered species, flora, fauna and the environment in the UK.
- 22157 total number of visitors in the year from January to December (despite the lockdown from January until 12 April).
- 3 Journeymen placements
- Enhanced social media
- Wild Little Letters primary schools' workshops
- Strong partnerships
- Libby Purves article in The Times
- 66 students attended 8 workshop

Introduction

Every cloud has a silver lining, and the extraordinary circumstances that dominated 2021 in the form of the extended Covid 19 pandemic, created an opportunity for accelerated innovation. The UK's cultural landscape has changed dramatically. Postponed exhibitions, extreme competition for diminishing funding and continuing financial commitments means The Lettering Arts Trust and so many other cultural organisations are still struggling to negotiate the long-term implications of Covid-19. However, we found fresh ways to engage with artists and lettering enthusiasts alike, students, members of the public and a number of new supporters.

While our gallery doors were shut from January to April, we brought artists and students together online to share their expertise with the next generation of letter cutters in the Young Carvers Symposium. Social media activities increased on all major platforms, resulting in more engagement and followers. Three Journeymen, funded by the grant from the Heritage Culture Recovery Fund (HCRF) commenced their placements with Master carvers keen to impart their knowledge and skill. Furthermore we achieved a second grant of £21,000 from the HCRF which was partly in recognition of the successful impact of the earlier HCRF award. A new, fully integrated IT system enhanced administrative efficiency and enabled working from home. Then, in late Spring, as the world took tentative steps towards 'normality' we commenced the exhibition programme, partnering with a respected London gallery to present 'Simon Lewty & The Nereids' which drew new audiences to experience high quality lettering art curated by Art First and the Lettering Arts Trust. 'On A Knife Edge' opened in June - having been postponed from 2020 - and clearly touched a popular if sensitive nerve with its environmental focus. Nine primary schools visited OAKE as part of our Wild Little Letters education programme, kindly sponsored by generous funders, and we built fruitful relationships with other interested parties such as East Suffolk Council's Greenforum, The Suffolk Poetry Society and Suffolk Wildlife Trust, where we could all share a common sense of purpose. Elsewhere, in London, we sponsored a young student to attend a letter carving course at City & Guilds Summer School, and made an award from the Harriet Frazer Bursary fund for tools for a student carver based in Northern Ireland.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Finally the excellent relationship we have developed with London Craft Week resulted in three separate events in November featuring a lettering workshop at the London Grafic Centre; a daylong course in letterpress with Alan Kitching and a weeklong display of The Nereids at Trinity House. It is not just the quantity of people that the Lettering Arts Trust engages with, it is the quality of the relationships and their experience that increases appreciation for the precious heritage craft of hand lettering and hand letter carving that we represent and which helps to sustain its future.

Young Carvers Symposium

Confined to our homes during the lockdown of winter 2021, online conference facilities presented a way to get together in the virtual realm and certainly proved their worth. On 31 March, 41 people - mostly lettering and carving students - attended a day-long seminar during which 10 leading artists and professionals associated with our craft shared their knowledge and experience. They were drawn from City & Guilds of London Art School, cathedral stonemason courses, and the Building Crafts College and further afield. Topics addressed were a mixture of Career Professional Development (CPD) guidance such as building client relationships; merchandising lettering skills, and the value of an artist residency to practical advice from suppliers and clients. The impressive line-up of speakers included artists Gary Breeze, Martin Cook, Charlotte Howarth, Robbie Schneider, Tom Sargeant and Louise Tiplady. Offering further insights into contracts and maintenance were tool manufacturer Steven Travis; Haysom Purbeck Stone Quarry; Charles Bain-Smith from The National Trust; Graham Lee of the Building Research Establishment. Despite considerable time differences, participants joined from all over the world (UK, Russia, Italy, USA and Canada), eliminating costly travel and accommodation expenses yet bringing together a community of lettering artists who want to learn and develop their professional practices. It proved hard to halt some of the enthusiastic speakers, however almost everyone stayed until the extended end of this very successful day. The positive feedback suggests that we have hit upon an area missing from the practical skills teaching and that LAT can fill a useful gap in the education and development of professional lettering artists.

The 2021 Exhibition Programme

It was decided to postpone the scheduled 'Will Carter - Man of Letters' exhibition until 2022. However, on 8th April, LAT hosted an online 'In Conversation' with the exhibition's curator Eric Marland, and Prof Will Hill which whetted appetites and raised awareness for the planned, important retrospective.

On 12th April 2021 the third lockdown was lifted and the Lettering Arts Centre reopened with a general showcase of works by a diverse range of lettering artists. We witnessed a slow but steady return of visitors, keen to experience culture once more.

Simon Lewty & The Nereids

From mid-May to the end of June, in collaboration with London gallery Art First, LAT presented significant works by contemporary artist Simon Lewty (whose metier is words and handwritten stories) juxtaposed with some 26 artworks depicting individual Nereids created by lettering artists. Lewty had always had a fascination with The Classics and in recent years had focused on The Nereids - the benign goddesses of the sea and maritime environment. LAT invited artists to choose a Nereid and interpret her qualities in a 30x30cm format so that the works could be displayed as a frieze around the gallery. During the exhibition, Charles Freeman, an historian and classicist, gave an erudite talk about The Greek Mind and the Transmission of Knowledge.

Despite restrictions on group gatherings until July, the show attracted considerable and widespread interest. The partnership with Art First brought new audiences, and their patrons became acquainted with the activities and ambitions of the Lettering Arts Trust.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

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We were most fortunate to host the Lewty show as Simon passed away in November 2021. His obituary appeared in The Guardian.

Later in the year as part of London Craft Week, in November, we presented The Nereids as a stand-alone exhibition at Trinity House – a most prestigious location and, fittingly, a charity dedicated to the safeguarding of shipping and seafarers. This alliance attracted both enthusiasts for high quality craftsmanship as well as affluent individuals attending private events at Trinity House. It was another example of the Lettering Arts Trust reaching out to new audiences.

On A Knife Edge

We were honoured to receive a personal letter of goodwill from Sir David Attenborough, supporting the exhibition.

Postponed from 2020, the summer exhibition focussed on the plight of the UK's endangered environment, its species, flora and fauna. It's revised title, from 'Edge of Extinction' to 'On A Knife Edge' also alluded to the fragile status of letter carving as an endangered heritage craft. Curated by Lynne Alexander, 31 artists contributed beautifully considered works in response to this topical subject, featuring carved stone, calligraphy, cast bronze and etched brass.

The impressive catalogue included essays from Suffolk Wildlife Trust's Chief Executive, Christine Luxton; the eminent ecologist Dr Tim Gardiner; Smallholder and first generation shepherdess Victoria Theodorou, as well as the rationale for each work by its artist.

The emotional comments in the visitors' book reveal how this exhibition touched hearts – with 'thought-provoking' and 'very moving' being a continual views. "What a beautiful collection of artwork, honouring our wonderful earth." "Thank you for this meaningful exhibition. All crafts and artistry in service of nature. The time it took to craft, create, imagine each piece. All of us should take the time we have to care as much."

An integral aspect of this exhibition was its partnerships, developed with East Suffolk Council's Greenforum; The Suffolk Poetry Society; Suffolk Wildlife Trust and an important educational initiative in the form of the Wild Little Letters workshops for local primary schools. This successful WLL trail encourages us to take this initiative to Wildlife Trusts around the country.

- Wild Little Letters workshops

Particularly gratifying were the Wild Little Letter workshops for local primary schools and we are especially grateful for the generous support of the Radcliffe Trust, The Scarfe Foundation, Adnams Community Trust and East Suffolk Council for their sponsorship which enabled this initiative to flourish.

9* local primary schools took part in the Wild Little Letters workshops which comprised a visit to the gallery to view OAKE and see lettering as an artform; a guided nature walk with a Suffolk Wildlife Trust ranger; and an art & craft afternoon in their classrooms with a lettering artist. This cross-curricula day intermingled nature studies, art & craft and literacy – a winning combination that was warmly appreciated by the participating schools. Approximately 150 children benefited from the Wild Little Letters workshops. Their imaginative and creative thank you notes showed how much these sessions were appreciated.

*A tenth school cancelled at short notice due to a Covid outbreak.

- The Suffolk Poetry Society (SPS)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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SPS invited its members to compose poems on the exhibition's theme and selected works were published in an anthology. The Lettering Arts Trust hosted a poetry evening with readings from the anthology, attended by nearly fifty SPS guests. There was also an ekphrastic poetry workshop, organised by SPS, where participants were invited to respond to the artworks displayed in the gallery and a Coffee & Culture morning with two poets talking about their inspiration.

'Honey on a knife edge, Sweetness of life and death; a Haiku created by Valerie Denton was carved by LAT Journeyman George Edwards to feature in the exhibition. It was subsequently purchased and generously bequeathed to the author.

- East Suffolk Council & Greenforum

East Suffolk Council's Cllr James Mallinson was especially supportive of OAKE, and kindly invited fellow councillors to an evening Private View to see the exhibition. This event provided LAT with the opportunity to highlight the work of the charity to local government. Separately, 30 members of the council's Greenforum visited the show and enjoyed a letter cutting demonstration by Eric Marland.

In November, a selection of artworks from OAKE were displayed at East Suffolk Council's headquarter offices in Woodbridge, to be viewed by staff and general visitors and also coinciding with a Planning meeting attended by local architects – an audience we are keen to expand. There are plans to take this edited showcase to ESC offices in Lowestoft at a future date.

Christmas Showcase

This annual selling collection celebrates letters in all their fascinating forms, from limited-edition typography and calligraphy prints, to hand-engraved glassware and hand-carved stone. Sales from the gallery were positive in the run up to Christmas. There was clearly an appetite for original works of art and a desire to support artists especially after the privations of the earlier lockdowns.

Passing on the Heritage Skills

The Apprentice programme

The Lettering Arts Trust has received a number of applications for its tenth apprenticeship which will be considered once funding is achieved to support a placement.

Meanwhile, we continue to delight in the success of our nine former apprentices.

Matt Loughlin was commissioned by his sponsor, Mirabel Cecil to create a headstone of her husband who sadly died in 2021. Mentored by Charlotte Howarth, Matt designed and carved a fitting tribute to Hugh.

At All Saints Church in Dulwich, South London, Tom Sargeant – a former LAT apprentice – completed a commission of standing stones and a bench to mark the memorial garden. The project is the subject of a delightful film. Tom now has a successful workshop which he shares with his former Master Chris Elsey, Geoffrey Aldred and former LAT Journeyman Fergus Davidson.

The Journeyman Programme

Our Journeyman scheme was launched in 2014 and is designed to provide bespoke training to students with a degree of letter carving experience. Thanks to a grant from the Heritage Culture Recovery Fund in late 2020, LAT was able to support 3 Journeymen.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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The aim of the Journeyman placement is to provide the space and environment for them to focus on specific areas of their craft. It helps those letter carvers equipped with a basic training but not quite ready to become fully self-employed. LAT provides fully-funded tuition with a Master letter carver in their studio for a period of around two months. The scheme provides rounded training – theoretical education tailored to their individual needs, complemented by a wide range of client commissions. Funding a Journeyman programme requires between £2,000 and £3,500 and the charity is realistic in its ambition to increase this aspect of its charitable activity.

Nurture and growth

George Edwards studied with Richard Kindersley and Phil Surey. In acknowledging his tuition, George said: "I love that the process I use day to day is thousands of years old, something I think helps with the visual effect of a carved inscription and helps viewers to connect to it. I consider myself very fortunate to have been able to learn this fine and special craft from extremely talented people with knowledge that has been passed on from master to apprentice many times over."

Of his student, Richard Kindersley commented: "George has been serious and professional in his approach. I found him to be an enthusiastic student responding positively to instructions and ideas. His basic drawing and carving skills are of a very high quality and where there are weaknesses in his capabilities he is more than willing to respond to suggestions and help."

Matthew Kopinski used the opportunity to further his knowledge of the letterform with Bernard Johnson. It gave him the time and headspace to reinforce his knowledge of the form and continue developing his style for his own commissions during 2021. It also provided him with his first and second exhibition pieces for OAKE – both of which sold. This gave him confidence to successfully apply for further exhibitions. He has also been able to help Bernard as well as work on his own commissions.

Matthew said: "In many ways 2021 was a difficult year for us all. Covid 19 lockdowns and the LAT Journeyman grant have allowed me to revisit and explore the letter form which I would otherwise not have been able to do, and I feel I have come out a better designer and letter carver for it and I am very grateful to the LAT for their interest in my work"

Toby Newton, an enthusiastic, talented and self-trained stonemason, benefited from Robyn Golden-Hann's experience and generosity. She took him back to basics to really understand letterforms and cutting techniques.

"In the few months Toby has been with me I have been not only delighted at his personal growth and skills development, but actually astonished at his level of dedication and focus to his craft and believe he has flourished far beyond his own expectations." Robyn Golden-Hann

We would also like to take this opportunity to acknowledge Robyn's support for LAT over many years. The charity wishes her well as she changes her path to follow her calling in God's ministry.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

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Harriet Frazer Bursary Fund

We were able to respond to a request for some tools from a young man in Northern Ireland who was studying letter carving. Small bursaries of this nature make a significant difference to an artist's development of his practice or business.

Workshops

For a second year, the Covid pandemic had a detrimental impact upon our workshop programme and events scheduled for the early months had to be cancelled. However there was clearly an appetite amongst the public and professionals to learn specific lettering skills and all sessions were fully booked.

4 workshops were organised by LAT during the summer and autumn, offering tuition in Brush Lettering, Lino cutting, Map Making at Snape Maltings - with thanks to Christine Nicholls and Louise Tiplady for their expertise. The popular 6 day residential course with Eric Marland and Tom Perkins in Cambridge focussing on Letter Design and Carving was fully subscribed. A total of 41 people enjoyed these sessions.

There were 2 other workshops. The first under the auspices of London Craft Week and in conjunction with the London Graphic Centre, where LAT provided a workshop for 6 people in Mind Mapping, taught by Christine Nicholls. The charity also benefited from the generosity of letterpress maestro Alan Kitching who kindly ran a workshop during London Craft Week for 6 enthusiasts at his London studio, with all the proceeds being donated to LAT.

Communication - Media Coverage Digital Marketing, Events and Outreach

Media

A highlight for 2021 was a pertinent article, written by our patron Libby Purves, which appeared in The Times on 5th April (Easter Monday). Titled "Making lasting memorials is a deep instinct" she considered the essence and importance of personal commemoration, directly referencing the Lettering Arts Trust. In it she wrote, '...there is something special in skilled letter carving, serving the timeless instinct to hammer into stone with fragile human hands the memory of a fragile life..... It need not be a headstone when you deal with artist in such a personal time, a human mystery of chance and empathy can create something unexpected.'

In broadcast media LAT appeared on BBC Radio Suffolk to discuss memorials and to promote each of our exhibitions to coincide with their openings. When Twitter changed its font we were also invited to comment on the significance of fonts. There were similar interviews with local radio community stations, Alde & Blythe Radio and Rendlesham Radio - and we witnessed a direct correlation between the interviews and visitor footfall.

Miscellaneous editorial appearances about the work of LAT appeared in 'Friends on the Shelf' and as far afield as a lifestyle magazine in Slovenia.

Trade publications such as Stone Magazine and Stone Bulletin not only featured items about our exhibitions, but also gave their strong support to the Carvers' Symposium which generated enquiries from prospective participants.

Once again we are grateful to the Worshipful Company of Masons for the opportunity to promote the work of the charity in The Mason's Journal, featuring a double page spread.

Print Monthly published a positive news item highlighting the Will Carter exhibition, postponed until 2022.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

The Nereids even captured the attention of seafaring and sailing media, receiving mentions in Yachting Monthly and Classic Sailor, as well as listings in arts media such as artsy.net and local press including The Aldeburgh Times and Rendlesham magazine.

Digital Marketing

We are indebted to Sara Moreton, the generous volunteer, who gave the charity her time and expertise in developing social media.

The table below shows how users of our website found us. 2020 saw an unusual increase in web traffic due to the lockdown conditions and it was good to see that in 2021 users did not drop off significantly, importantly the organic search increased. ('Organic' means they typed LAT into google and were not enticed by a google ad.)

Our increased social media focus had a great impact. Snape Maltings / Britten Pears Arts websites (from 2021) also brought us visitors, as did websites: Anna Bowen, John Neilson, Fergus Wessel, Eye Magazine, London Craft Week, About Fram and London Tube Map (Mark Noad.)

Source to LAT website	Unique users 2021*	2020	2019
Google (Paid search)	35,982	41,045	10,431
Google (Organic)	14,304	14,044	12,592
Facebook	2,007	879	840
Britten Pears Arts	1,465	0	0
Pinterest	1,228	484	42
Instagram (Linktree) ¹	484	399	409
Snape Maltings	345	398	470

*Users, not sessions ie return visits not counted

¹ Instagram represents our 'shop window' for all of our media and is also a link with other important organisations, professional artists and serious hobbyists who are passionate about lettering providing a low maintenance vehicle for building and maintaining the Charity's profile.

Maximising the yearbook

We published a yearbook of the Charity's activities to present a record of the contemporary lettering art scene. This has been successfully used to introduce the charity to potential funders, the media and arts organisations with whom we would like to collaborate.

Events and outreach - taking the craft to the public

Natural Stone Training Group - 29 April

As a direct result of the Carvers' Symposium, LAT was invited to give a presentation about its operations and education initiatives to the Natural Stone Training Group. This is an industry body that brings together representatives from all aspects of stone business to consider training needs and identify good practice.

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The subsequent discussion included accreditation and this is something for LAT to possibly develop in conjunction with the NSTG.

London Craft Week

Previous mention has been made about our positive relationship with the organisers of this excellent event. Please refer to Simon Lewty & The Nereids, and to workshops with Alan Kitching and the London Grafic Centre. LAT benefits from the extensive PR and promotion to some 60,000 members of the public.

Coffee & Culture for senior citizens

With the Suffolk Poetry Society, we hosted a morning session on the topic of 'Creative Inspiration' and there was a lively discussion between poets Rob Lock and Pam Job, and the 19 attendees.

Inner City outreach

LAT sponsored a place for a young would-be artist at the City & Guild Summer School's week-long letter carving course in July. We partnered with the inner London charity BigKid Community Engagement programme to enable Nicola da Silva to try her hand at a new skill. This is an example of how LAT is determined to extend awareness for the lettering arts amongst ethnic and minority groups.

The Art & Memory Collection

In 2021 we appointed local ambassadors to represent LAT's interests and to liaise with the managers at the 6 locations that currently host the collection. They produced condition reports which we are acting upon and are ensuring that our marketing literature is available to visitors.

Our national collection is a resource for the public, designed to inspire visitors and inform them about the possibilities of the contemporary art. The collection consists of 63 specially commissioned lettered works in stone, wood and cast iron by many of the UK's foremost lettering artists. It is the UK's only collection of contemporary lettered memorial art and is designed to show the public the eloquence and range of contemporary letter carving. The artworks are on display at six sites across the UK - Arnos Vale Cemetery, Bristol; Blair Castle in Perthshire; Canterbury Cathedral Memorial Garden; Grimsthorpe Castle, Lincolnshire; The University of Birmingham's Botanic Garden, Winterbourne; and (until 2022 when it will transfer to Norfolk) Snape Priory, Suffolk.

Commercial Activity, Development and Funding

Heritage Culture Recovery Fund - Round 2

The government's support for the UK's creative and arts industries and institutions in the form of the Heritage Culture Recovery Fund provided the Lettering Arts Trust with further essential support. Our 2nd application secured £21,000 which helped to underpin the Charity's activity from March to June 2021.

Wild Little Letters

It is clearly apparent that funders seek to support projects which can demonstrate direct impact and benefit as many people as possible. The Wild Little Letters workshops are an excellent example of outreach to young people in culturally deprived rural communities. Details of the success and appreciation for this initiative are reported above. We intend to extend the programme and build partnerships with other Wildlife Trusts. Literacy and the environment are topics which engage would-be funders. We reiterate our thanks to Adnams Community Trust; The Radcliffe Trust, The Scarfe Charitable Trust and East Suffolk Council.

Save Our Saxophone

The condition of Michael Harvey's much-admired sculptural tribute to great saxophone musicians which stood outside the Lettering Arts Centre for many years had deteriorated and required repair. Thanks to the success of a crowd funding campaign, we raised more than £500 to cover the cost of its specialist restoration.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Commercial activity

Lettering in the Landscape

In response to the public's increased interest in gardening – a by-product of the lockdowns and social restrictions – LAT produced a leaflet entitled 'Lettering in the Landscape' as a companion to 'Memorials by Artists'. Displayed side by side, these two promotional publications capture interest and ensure that LAT's commissioning service is as pertinent to the living as to the dead.

Volunteers

We are indebted to volunteers who give their time and assistance. Again, Covid had a detrimental impact obliging closure of our physical premises from January to 12 April. Unfortunately with many of our volunteers in the 'vulnerable' 60+ category, some were hesitant to return but thanks to the steadfast support of 11 volunteers and our dedicated executive team, we were able to open its shop and gallery seven days a week.

Retail

Via our subsidiary LCAT Trading Limited we continued to offer a mixture of purchased stock and original work by artists. Branded merchandise in the form of catalogues and postcards relating to exhibitions and items jointly developed with our artists for sale by the trust helped to build awareness and increase profits.

We earned commission fees on the sale of 49 pieces of original work selling for between £200 and £3250.

E-commerce has become much more popular and considerable efforts focussed on website and social media content to engage and entice online custom.

Following the success of Britten's Britain folded map, we developed 'Hidden Gems' which is a charming fold-out illustrated map of intriguing artworks and miscellany in the local Suffolk area which includes a number of beautiful memorials commissioned via the Lettering Arts Trust. Thanks to demand a reprint was also necessary.

Commissioning Service

"Thank you so much for your recommendation and brochure. I have taken the first steps to creating a really special headstone for my husband. I am also very thrilled that after almost 20 years your Trust still exists, and that I am able to benefit from having kept your telephone number all that time!" A client

Part of our mission is to encourage the public to commission commemorative and celebratory works by artists. As new works are created, we raise the profile of the art, helping to sustain the precious craft and support artists' livelihoods. We provide advice to clients from across the UK and put them in touch with the artist most appropriate to their commission, from the artists affiliated to the Charity. We maintain a register of more than 70 of the UK's finest lettering artists, inviting new applications on an annual basis.

Thanks to the Heritage Culture Recovery Fund, LAT updated and reprinted 'Art & Memory in the Churchyard'. This valuable publication, which offers guidance to commissioning an artist and church regulations alongside examples of finely crafted memorials, was posted with a covering letter to every diocese in England. Vicars play an important part in helping parishioners to choose appropriate memorials, and we were gratified to receive some positive responses to this mailing from the clergy.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Supporters

The Lettering Arts Trust is an independent charity. We do not receive any government or local authority funding and therefore depend entirely on the generosity of our Friends, patrons and supporters to continue our programme of education, exhibitions and events. Without them, our work would not be possible. We are grateful to the Heritage Culture Recovery Fund and the Amberstone Trust which has enabled us to engage the services of a sponsorship consultant and a fundraiser.

We continue to be supported by a wide range of funders, to whom we are extremely grateful. We are profoundly grateful to the Behrens Foundation for its ongoing generosity and to the individuals and organisations that support us and wish to remain anonymous. We were extremely grateful to receive donations of soft drinks from Cawston Press and elegant embossed labels for the Lettering Arts Trust's carrier bags from the Baddeley Brothers printers. We received £2912 in donations from individuals.

Thank you to all our supporters including:

Adnams Community Trust

Mirabel Cecil

The Behrens Foundation

The Radcliffe Trust

The Scarfe Charitable Trust

The Worshipful Company of Masons

And the Heritage Culture Recovery Fund

Friends

This was the sixth year of the Friends of the Lettering Arts Trust membership scheme. Subscriptions to our Friends scheme generated revenue of £3,141.

Thank you to our Supporting Friends and Friends for Life:

Harriet Frazer, Rosemary Close-Brooks, Graeme Cottam, Tim Elliott, Anthony Forrester-Walker, Sarah Greenall, Mr and Mrs Grieve, Anthony Kedros, Patricia Lovett, Cynthia Millar, Frederick Mulder, Richard Oldfield, Dr and Mrs Pollard, Chris Smart, Robert Smyth, Lady Tennant, Mr and Mrs Twiss,

Financial review

In 2021 LCAT secured Heritage Culture Recovery Fund round two funding of £21,000 towards Trust activities and a Co-operative Bank Bounce Back Loan of £24,869 to support our trading arm. We also placed two staff on flexible furlough during the first quarter of 2021.

LCAT received income of £218,780 (2020: £115,390) which comprised grants, earned income and net contributions from LCAT Trading Ltd, our trading subsidiary.

The net contribution to the Trust after costs from our trading subsidiary, LCAT Trading Ltd (not consolidated into LCAT), was £62,249 as a service charge in the year and a gift aid donation of £17,000 from the previous company year end.

Expenditure for 2021 was £171,704 (2020: £148,553) which included Lettering Arts Education and Lettering Arts Centre charitable expenses. This resulted in a net income of £47,076 (2020: 33,163 net expenditure) for the year.

At the end of the year the Trust had a surplus of £75,752 (2020: £8,363 deficit) in unrestricted funds £17,049 (2020: £54,529) in restricted funds.

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It is the policy of the Trust that unrestricted funds, not designated for a specific use, should be maintained at a level equivalent to at least three months' operating expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves were not maintained during the year.

The Trustees assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are however assessed regularly and if necessary new systems are put in place.

Plans for the Future

Looking to the future we will continue to support, via commissions, exhibitions and educational activities, those artists whose expertise in the heritage craft of letter cutting must not be lost.

Funding for Apprenticeships and Journeymen schemes is extremely important and we are well advanced in achieving funds for our 10th Apprentice and for the coming year's three journeymen.

We are developing exhibitions that will tour to other venues. We see the future as that of collaboration with other venues to amplify our activities and reach a broader audience. We are also organising educational events- using online technology - that will attract participants from across the world. Digital technology enables us to host talks and lectures online so that many more people can find out about the history, the heritage, the range and the impact of the lettering arts.

Whilst we have plenty of ideas, we need to focus on work that is relevant, achieves impact and is likely to attract funding, especially as the arts funding climate continues to be challenging. We aim to appoint a professional fundraiser who will open doors and build relationships with business and corporate supporters.

Our national collection of lettering - Art & Memory - is a valuable resource and we will continue to develop closer relationships with these venues in order to deliver greater awareness of the art form. We will seek to leverage more from this incredible collection, working with the venues to build awareness of the charity, which will result in more commissions for the artists. A new venue at Corpusty in Norfolk will receive 17 works which were previously only available to view on a 'by appointment' basis. These works will now be open to the public in a perfect setting and constitute the greatest selection of memorial works in our collection.

There is no doubt that tough times lie ahead as we face the realities of the post-pandemic business and social and fund-raising environment, but we intend to take actions that will deliver financial stability for the Lettering Arts Trust's charitable purposes - and we thank all those individuals and organisations who value the lettering arts as much as we do.

Structure, governance and management

The Lettering and Commemorative Arts Trust (LCAT) is a company limited by guarantee and was incorporated on 3 February 2012 as amended by a special resolution registered at Companies House on 16 August 2012. LCAT was the successor to The Memorial Arts Charity (reg number 1071427), founded by Harriet Frazer MBE in 1998. All of the Memorial Arts Charity's assets were transferred to LCAT.

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:

Catherine Samy (Chair)

Ron Clarke (Treasurer)

Charlotte Howarth

Sarah Greenall

(Resigned 13 December 2021)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Claire Bodanis

Eric Marland

New Trustees are appointed by the Board of Trustees with reference to the skills, experience and diversity of the Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve for one or more three year term. All new Trustees participate in a full induction.

None of the Trustees has any beneficial interest in the company. Trustees are directors for the purpose of company law and are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees met formally on four occasions during 2021. Day to day management is delegated to the Executive Director, who operates within guidelines laid down by the Trustees.

Patrons: Gyles Brandreth, Mirabel Cecil, Dr Esther de Waal, Jonathan Dimbleby, Maggi Hambling, Virginia Ironside, Joanna Lumley, Baroness Neuberger, Dr Andrew Norman, Libby Purves.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Catherine Samy (Chair)

Trustee

Dated: 26 September 2022

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 2021.

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 - Going Concern

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.



Rachel Skells BA FCA

Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 26 September 2022

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	100,768	31,002	131,770	24,207	55,800	80,007
Charitable activities	4	185	7,570	7,755	336	-	336
Investments	5	6	-	6	47	-	47
Other income	6	79,249	-	79,249	35,000	-	35,000
Total income		180,208	38,572	218,780	59,590	55,800	115,390
<u>Expenditure on:</u>							
Raising funds	7	6,187	5,096	11,283	2,278	898	3,176
Charitable activities	8	89,906	70,515	160,421	112,570	32,807	145,377
Total expenditure		96,093	75,611	171,704	114,848	33,705	148,553
Net income/(expenditure) for the year/ Net movement in funds							
		84,115	(37,039)	47,076	(55,258)	22,095	(33,163)
Fund balances at 1 January 2021							
		(8,363)	54,529	46,166	46,895	32,434	79,329
Fund balances at 31 December 2021							
		75,752	17,490	93,242	(8,363)	54,529	46,166

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 LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		2,237		2,672
Investments	14		100		100
			<hr/>		<hr/>
			2,337		2,772
Current assets					
Debtors	15	85,145		12,992	
Cash at bank and in hand		26,134		48,324	
		<hr/>		<hr/>	
		111,279		61,316	
Creditors: amounts falling due within one year	17	(20,374)		(17,922)	
		<hr/>		<hr/>	
Net current assets			90,905		43,394
			<hr/>		<hr/>
Total assets less current liabilities			93,242		46,166
			<hr/> <hr/>		<hr/> <hr/>
Income funds					
Restricted funds	19		17,490		54,529
<u>Unrestricted funds</u>					
Designated funds	22	-		10,765	
General unrestricted funds		75,752		(19,128)	
		<hr/>		<hr/>	
			75,752		(8,363)
			<hr/>		<hr/>
			93,242		46,166
			<hr/> <hr/>		<hr/> <hr/>

THE LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 December 2021.

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 26 September 2022

Catherine Samy (Chair)
Trustee

Company registration number 07936156

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Lettering & Commemorative Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern due to the effect of the COVID 19 pandemic and the effect it has had on the charity sector. The trustees have assessed the issues and are taking appropriate action in the hope that this can sustain the charity going forwards.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended include attributable VAT, which cannot be recovered.

1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Group accounts

The charity has taken advantage of the exemption in Financial Reporting Standard No 2 not to produce consolidated accounts as the total gross income of the group is below the threshold for a statutory charity audit.

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 key accounting estimate that is used is the useful economic life of the fixed assets acquired by the charity and therefore the depreciation charge that is applied in each financial year.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	9,284	1,000	10,284	20,707
Grants receivable for core activities	91,484	30,002	121,486	59,300
	<u>100,768</u>	<u>31,002</u>	<u>131,770</u>	<u>80,007</u>
For the year ended 31 December 2020	<u>24,207</u>	<u>55,800</u>		<u>80,007</u>
Donations and gifts				
Other	9,284	1,000	10,284	20,707
	<u>9,284</u>	<u>1,000</u>	<u>10,284</u>	<u>20,707</u>
Grants receivable for core activities				
The Doric Charitable Trust		-	-	1,000
Essex Community Foundation	-	1,000	1,000	-
The Masons' Livery Company	500	500	1,000	500
The Behrens Foundation	70,000	-	70,000	-
Scarfe Charitable Trust	-	450	450	-
Adnams Community Trust	-	500	500	-
The Circles of Art		1,500	1,500	-
Coronavirus job retention scheme	20,784	-	20,784	-
The Radcliffe Trust	-	4,750	4,750	-
Rural business grant	-	-	-	2,000
Amberstone	-	-	-	10,000
Julian Francis	-	-	-	2,000
Thalia Brotherton	-	-	-	3,000
Heritage culture recovery fund	-	19,232	19,232	37,800
Others	200	2,070	2,270	3,000
	<u>91,484</u>	<u>30,002</u>	<u>121,486</u>	<u>59,300</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Insurance commission £	Training workshops £	Total 2021 £	Total 2020 £
Sales within charitable activities	185	7,570	7,755	336
	<u>185</u>	<u>7,570</u>	<u>7,755</u>	<u>336</u>
Analysis by fund				
Unrestricted funds	185	-	185	
Restricted funds	-	7,570	7,570	
	<u>185</u>	<u>7,570</u>	<u>7,755</u>	
	<u>185</u>	<u>7,570</u>	<u>7,755</u>	
For the year ended 31 December 2020				
Unrestricted funds	336	-		336
	<u>336</u>	<u>-</u>		<u>336</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	6	47
	<u>6</u>	<u>47</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
LCAT Trading service charge	79,249	35,000
	<u>79,249</u>	<u>35,000</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	-	5,000	5,000	-	-	-
Staging fundraising events	-	96	96	-	898	898
Advertising	5,166	-	5,166	776	-	776
Other fundraising costs	1,021	-	1,021	1,502	-	1,502
	-----	-----	-----	-----	-----	-----
Fundraising and publicity	6,187	5,096	11,283	2,278	898	3,176
	-----	-----	-----	-----	-----	-----
	6,187	5,096	11,283	2,278	898	3,176
	=====	=====	=====	=====	=====	=====

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Lettering Arts Education 2021 £	Lettering Arts Centre 2021 £	Total 2021 £	Total 2020 £
Staff costs	-	75,885	75,885	75,521
Workshop costs	7,570	1,890	9,460	-
Event costs	-	14,248	14,248	13,513
Apprenticeships	4,347	-	4,347	5,429
Journeyman scheme costs	5,053	(210)	4,843	1,710
Computing costs and PPS	-	5,638	5,638	1,724
Telephone and fax	-	2,728	2,728	2,601
Travel expense	-	673	673	425
Subscriptions	-	743	743	701
	<u>16,970</u>	<u>101,595</u>	<u>118,565</u>	<u>101,624</u>
Share of support costs (see note 9)	22,000	16,399	38,399	11,081
Share of governance costs (see note 9)	-	3,457	3,457	32,672
	<u>38,970</u>	<u>121,451</u>	<u>160,421</u>	<u>145,377</u>
Analysis by fund				
Unrestricted funds	-	89,906	89,906	112,570
Restricted funds	38,970	31,545	70,515	32,807
	<u>38,970</u>	<u>121,451</u>	<u>160,421</u>	<u>145,377</u>
For the year ended 31 December 2020				
Unrestricted funds	-	112,570		112,570
Restricted funds	16,929	15,878		32,807
	<u>16,929</u>	<u>128,448</u>		<u>145,377</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Depreciation	435	-	435	520	520
Rent and rates	19,081	-	19,081	16,995	16,995
Repairs and maintenance	2,097	-	2,097	1,556	1,556
Sundry	309	-	309	-	-
Insurance	982	-	982	950	950
Light and heat	(11,433)	-	(11,433)	(9,000)	(9,000)
Bank charges	96	-	96	60	60
Consultancy fees	26,832	-	26,832	-	-
Accountancy	-	3,457	3,457	-	5,802
Consultancy fees	-	-	-	-	26,856
Trustee expenses	-	-	-	-	14
	<u>38,399</u>	<u>3,457</u>	<u>41,856</u>	<u>11,081</u>	<u>43,753</u>
Analysed between					
Charitable activities	<u>38,399</u>	<u>3,457</u>	<u>41,856</u>	<u>11,081</u>	<u>43,753</u>

Governance costs includes payments to the independent of £3,147 (2020- £4,159) including costs of £963 (2020 £1,128) for other services.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>4</u>	<u>5</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees	(Continued)	
Employment costs	2021	2020
	£	£
Wages and salaries	74,173	73,679
Other pension costs	1,712	1,842
	<u>75,885</u>	<u>75,521</u>
	<u><u>75,885</u></u>	<u><u>75,521</u></u>

There were no employees who received total employee benefits of more than £60,000.

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

12 Taxation

The charity is exempt from taxation on its income and gains where they are applied directly for charitable purposes.

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	9,865	10,744	20,609
At 31 December 2021	<u>9,865</u>	<u>10,744</u>	<u>20,609</u>
Depreciation and impairment			
At 1 January 2021	9,865	8,072	17,937
Depreciation charged in the year	-	435	435
At 31 December 2021	<u>9,865</u>	<u>8,507</u>	<u>18,372</u>
Carrying amount			
At 31 December 2021	<u>-</u>	<u>2,237</u>	<u>2,237</u>
At 31 December 2020	<u><u>-</u></u>	<u><u>2,672</u></u>	<u><u>2,672</u></u>

14 Fixed asset investments

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments		(Continued)	
		Other investments	
Cost or valuation			
At 1 January 2021 & 31 December 2021			100
			<u> </u>
Carrying amount			
At 31 December 2021			100
			<u> </u>
At 31 December 2020			100
			<u> </u>
		2021	2020
Other investments comprise:		£	£
Investments in subsidiaries	25	100	100
		<u> </u>	<u> </u>
15 Debtors			
		2021	2020
Amounts falling due within one year:		£	£
Amounts owed by subsidiary undertakings		79,245	10,592
Other debtors		5,900	2,400
		<u> </u>	<u> </u>
		85,145	12,992
		<u> </u>	<u> </u>
16 Loans and overdrafts			
		2021	2020
		£	£
Bank overdrafts		52	-
		<u> </u>	<u> </u>
Payable within one year		52	-
		<u> </u>	<u> </u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	16	52	-
Other taxation and social security		767	-
Trade creditors		349	330
Accruals and deferred income		19,206	17,592
		<u>20,374</u>	<u>17,922</u>

18 Retirement benefit schemes

Defined contribution 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.

The charge to profit or loss in respect of defined contribution schemes was £1,712 (2020 - £1,842).

19 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:

	Balance at 1 January 2020 £	Movement in funds Income Expenditure £		Balance at 1 January 2021 £	Movement in funds Income Expenditure £		Balance at 31 December 2021 £
Lettering Arts Education Fund	22,374	2,200	(8,429)	16,145	10,570	(16,970)	9,745
Lettering Arts Centre Fund	10,060	53,600	(25,276)	38,384	28,002	(58,641)	7,745
	<u>32,434</u>	<u>55,800</u>	<u>(33,705)</u>	<u>54,529</u>	<u>38,572</u>	<u>(75,611)</u>	<u>17,490</u>

The Lettering Arts Centre Fund relates towards the development of the Lettering Arts Centre and its activities supporting education, appreciation and awareness of the arts and crafts of lettering and lettercarving.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Restricted funds

(Continued)

The Lettering Arts Education Fund is in respect of workshops and apprenticeships for the maintenance and strengthening of Britain's long tradition of letter carving in stone and wood. The fund balance is to be used to enable the charity to run a varied education and training programme including an Apprenticeship Scheme.

20 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	249	1,988	2,237	299	2,373	2,672
Investments	100	-	100	100	-	100
Current assets/ (liabilities)	75,403	15,502	90,905	(8,762)	52,156	43,394
	<u>75,752</u>	<u>17,490</u>	<u>93,242</u>	<u>(8,363)</u>	<u>54,529</u>	<u>46,166</u>

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	10,667	16,000
Between two and five years	-	32,000
	<u>10,667</u>	<u>48,000</u>

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Lettering Arts Centre (LAC) Premises Fund provides for the maintenance of the Lettering Arts Centre.

23 Related party transactions

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Related party transactions (Continued)

During the year The Lettering and Commemorative Arts Trust charged management expenses to LCAT Trading Limited of £62,249 (2020 £35,000).

At the year end a total of £79,245 was owed by LCAT Trading Limited (2020: £10,592).

24 Remuneration of key management personnel

The aggregate remuneration of key management personnel was £nil (2020 nil)

25 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LCAT Trading Limited	United Kingdom	Retail sales	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
LCAT Trading Limited		9,372

THE LETTERING & COMMEMORATIVE ARTS TRUST

England & Wales - Charity number 1148638

Accounts

Charity Registration No. 1148638

Company Registration No. 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catherine Sumy (Chair) Ron Clarke (Treasurer) Charlotte Howarth Sarah Greenall Claire Bodanis Eric Marland
Executive Director	Karoline Newman (interim)
Charity number	1148638
Company number	07936156
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Registered office	c/o Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Independent examiner	Rachel Skells BA FCA Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ
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THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

On 13 March 2020 the Lettering Arts Trust opened the doors of our gallery in Snape, Suffolk, for the start of our exhibition season. We kicked off with a retrospective of the work of one of the all time greats of the lettering arts, John Skelton. The exhibition had been many years in the planning and was eagerly anticipated by students of the art, established artists, academics and all those who had encountered Skelton's lifetime output of extraordinary lettering and sculpture. Just two weeks into the show we joined the rest of the Nation in closing our doors to the public. The most challenging year of our existence had begun.

The positive aspect of adversity is that it forces review. Our exhibitions programme is one of the key ways in which the Charity showcases the art and raises awareness. Our gallery and shop at Snape have in the past generated up to 30% of our annual revenues. Funders provide finance for specifics not for uncertainty, and certainly for many of our funders the arts were not their top priority as we entered the first months of pandemic. We had a responsibility to the artists, our staff and those involved in training schemes. The team began to evaluate what could be achieved despite closed doors.

They took to Zoom fast. There were still exhibitions to be planned and schedules to be shifted. Our commissioning service, so central to the interaction between individual members of the public and artists, continued at full throttle, albeit as a telephone only service. If ever there has been a moment when people sought advice about how to memorialise this was it. With quarries closed the artists became resourceful in their use of stone that had been in their studios for a rainy day, or smaller pieces which were piled as 'sometime never' offcuts.

I am proud to say that our 9th fully funded apprentice, Matt Loughlin, was able to complete his final year of the Sebastian Walker Lettering Arts Trust apprenticeship. His master Eric Marland adapted the training despite not being able to share studio space. In addition we were able to start a new journeyman on a placement with two established artists.

Once news of the July release came we extended the John Skelton exhibition into September and the team transformed the premises into a COVID safe environment, adjusting their operating practices and re-opening the doors. Artist cut rainbows appeared in the shop and online, underlining the relevance of the art in capturing major moments. The public responded with enthusiasm.

At the heart of this Charity has always been the future of the art. Our autumn exhibition 'New Beginnings' was a bullseye. It allowed young artists to showcase and sell their works, something that is often a challenge early in their career. The fizz of energy in the pieces confirmed that the art is very much alive and kicking.

However, like so many Arts organisations our finances were hit hard. The Government's Heritage Culture Recovery Fund was a lifeline. It gave us a chance to think anew about how our Charity could achieve the greatest impact in the most effective ways. One of the most exciting outcomes was a full day online seminar – the Young Carvers Symposium – giving a wide audience access to talks covering all aspects of the art. Some of the most venerated lettering artists of our day generously gave their time, as did ex-apprentices and those who could talk about the challenges of establishing a workshop and often working alone. They were joined by quarry owners, commissioners such as the National Trust and tool makers. This rich content was only possible to serve up online and it reached an audience well beyond the UK.

We will take this experience forward as we plan for the future. We are committed to flexing our activities and ensuring that we focus on impact and relevance. The lettering arts have never been more relevant in allowing society to mark time and events. We will rise to the challenge.

Catherine Samy

Chair

Dated: 22 December 2021

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

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 Charity's objects are to promote for the public benefit education in and appreciation of the arts and crafts associated with letter design and letter carving for memorials and other lettered works - commemorative, celebratory and architectural.

The policies adopted in furtherance of these objects are to maintain and strengthen the education, appreciation and awareness of letter carving, in particular, but including all the related lettering disciplines, from font design to typography and calligraphy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our beneficiaries fall into six categories

- 1) Students on our Apprenticeships, Journeyman Schemes and Lettering Workshops.
- 2) Professional letter carvers who benefit through commissions and in their roles as course Masters and tutors and as attendees at the occasional symposia we organise for lettering professionals. They also benefit from the exposure to exhibitions exploring the art and craft of letter carving that our Lettering Arts Centre now provides.
- 3) 22,700 visitors to the Lettering Arts Centre between March and December in 2019.
- 4) Visitors to The Art & Memory Collection: specially commissioned letter-carved work at six public locations across the country.
- 5) Members of the public who use our Help & Advice service, including those who commission work through our commissioning service.
- 6) Church and cemetery authorities and those commissioning memorials, benefiting from our campaigning work on the need to accept a more creative approach to what should be allowed in our churchyards and burial grounds.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

"When a work lifts your spirits and inspires bold and noble thoughts in you, do not look for any other standard to judge by: the work is good, the product of a master craftsman."— Jean De La Bruyere

Highlights of the year

- Covid 19 pandemic and its impact
- Innovative Forms – the lettering of John Skelton exhibition
- New Beginnings exhibition celebrating an emerging generation of lettering artists
- 12,916 Total number of visitors in the year from January to December (despite lockdowns from 20 March to 13 July and 5 November to 2 December).
- Heritage Culture Recovery Fund: Round 1 – A lifeline
- Matt Loughlin finished his 2 year apprenticeship
- Heather Griffiths commenced a journeyman scheme
- Exhibition Sales Revenue: £1638 (Representing commission to LAT)
- Retail Income: £38698 (This includes online sales and commission earned from sale of artist work)
- MBA Commission Service Income: £35,007
- New EPOS system
- Total number of exhibition works sold: 10
- Enhanced social media
- Rainbows carved whilst the quarries were closed
- Trend towards spending time in the garden and interest in garden artworks
- Did not exploit the mortality rates
- Appointed fundraiser
- 19 students attended 3 workshops

"What a joy to discover such a special gallery dedicated to this lovely craft – lettering as art, who would have thought it!"

2020 will be remembered for the Covid 19 pandemic and, amongst many other things, its detrimental impact upon cultural and artistic enterprise. Nationwide lockdowns meant the closure of all public venues including galleries and non-essential retailers. Income from commercial operations was severely curtailed, and funding opportunities diminished. But it was not all bad, and the extraordinary situation made the Lettering Arts Trust examine and evaluate its activities and change its modus operandi to respond to the different market conditions. In a quantum leap, the Lettering Arts Trust increased its social media activities and its virtual engagement with its audiences, also attracting many new followers. It enhanced its e-commerce presence and noticed a significant increase in online sales. We did not exploit the tragically high mortality rates by overtly promoting our memorial commission services, but instead focussed on people's interest in their gardens and garden artworks where they were spending so much time during the warm Spring and Summer. Meanwhile our artists created the sign of the times by carving beautiful rainbows from off-cuts of stone in their studios. When the gallery was able to reopen to the public, visitors were delighted to enjoy the exhibitions, appreciating the masterful skill and range of 'Innovative Forms – the lettering of John Skelton' and later in the year discovering that the craft of letter carving is exciting and modern in the hands of a new generation in 'New Beginnings' – auguring well for the future.

Raising Awareness - Our Exhibition Programme

We are the UK's only gallery dedicated solely to lettering art. Despite a rich heritage upheld by a long line of notable craftsmen, the lettering arts are the least known of all the visual arts. Stone letter cutting is on the Heritage Craft Association's official 'Red List' and classified as an endangered craft. Our work to engage the public to raise interest in the lettering arts is vital.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Innovative Forms – the lettering of John Skelton

The exhibition season commenced in March with the launch of the 'Innovative Forms – the lettering of John Skelton' exhibition which was curated by his daughter Helen-Mary Skelton, supported by friends and an Arts Council grant. It was accompanied by an impressive publication. John's work in the mid-20th century incorporated beautiful lettering and carving, including the catafalque for Winston Churchill and the famed Ditchling Cat and directly influenced a number of letter cutters practicing the craft today. Approximately 40 admirers attended the Private View in early March which was to be the only gathering in the gallery for the entire year. It was attended by John's widow Myrtle who sadly died later in the year, but it must have brought her joy to see her late husband's work celebrated by this magnificent retrospective. Only a week after the celebratory opening, the first national lockdown closed the gallery until 13 July. Ten years in the planning and collating, the exhibition deserved to be seen and although scheduled to close in May, we extended its display through the summer to capture the increased visitor footfall at Snape. A virtual tour records the exhibition and is available to view on the website.

New Beginnings

This important exhibition, guided by Nina Bilbey, Charlotte Howarth and Eric Marland, featured the work of the latest generation of letter carvers. It was a rare opportunity for emerging lettering artists to exhibit their skill and versatility and demonstrated that the contemporary craft has many external influences which are not all bound by the conventions of formalised lettering. The exhibition featured 36 artworks created by 24 artists from a broad range of different backgrounds. Some had benefited from the Lettering Arts Trust apprenticeship and journeymen schemes, whilst others had attended City & Guilds of London School of Art and Goldsmiths College, or developed their own practice, bringing additional external influences and disciplines to create their own signature styles. A virtual tour records the exhibition and is available to view on the website. Between the mid-September opening and 5th November lockdown nearly 5,000 visitors enjoyed the show. 10 pieces sold and there was widespread appreciation for the skill, dexterity and fresh ideas displayed.

Christmas Showcase

Curated by Lynne Alexander, Director of Education and Exhibitions, this annual selling collection celebrates letters in all their fascinating forms, from limited-edition typography and calligraphy prints, to hand-engraved glassware and hand-carved stone. It opened as soon as the second lockdown lifted and sales from the gallery were positive in the run up to Christmas. Potential purchasers were still hesitant about visiting physical shops and many had done their Christmas shopping online during the autumn lockdown but there was clearly an appetite for original works of art and a desire to support artists.

We took the decision to postpone until 2021 the planned summer exhibition, with its working title 'Edge of Extinction'. Its topic is based upon the 2019 UK State of Nature Report and it will seem even more pertinent in the light of increasing awareness for the fragility of the environment witnessed by everyone who appreciated an unprecedented warm Spring and early Summer.

Passing On The Skills – Lettering Arts Trust Training

Lettering Arts Trust training enables the inexperienced and the practised to experiment and explore under the expert guidance of leading artists. We are one of the major providers of training in letter carving and letter drawing in the UK. We enable the UK's long tradition of hand-designed lettering to continue by offering a broad range of training opportunities at different entry levels, either in the inspiring space of the Lettering Arts Centre gallery or at artists' studios across the UK.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

The Sebastian Walker Lettering Arts Trust Apprenticeship Scheme 2018 – 2020

Master carver: Eric Marland Apprentice: Matt Loughlin

The charity's ninth apprentice Matt Loughlin completed his two-year training with Master carver Eric Marland in April 2020. The lockdown which commenced in March meant that Matt finished his apprenticeship in a socially distanced manner, and a planned celebratory (fundraising) event had to be cancelled. Matt completed his third apprentice alphabet and went on to gain further jobbing experience at other lettering artists' studios including Gary Breeze and Ian Cotton. Long-term patron, Mirabel Cecil, gifted this apprenticeship in honour of her late brother, the publisher Sebastian Walker and we are indebted to her for her generosity. As a heartfelt thank you to his benefactor, Matt carved a garden artwork 'Rus in Urba' which was presented to Mirabel at the gallery later in the year.

"I have to thank Eric Marland. He has given me the skills and experience I needed to go out and change my life, and I will always be grateful for his mentorship and friendship. I also thank the Lettering Arts Trust, who have not only made this apprenticeship possible, but have also been a great source of support and knowledge throughout this experience. Mirabel Cecil, who funded this apprenticeship in memory of her brother Sebastian Walker has been a constant source of support and encouragement. I thank her from the bottom of my heart and hope to make her, Eric and the Lettering Arts Trust proud of my work in the future."

"It is sort of mind-boggling if I sit down and think about all of the different skills and techniques I have learned over these two years. Typically, an apprentice would do a single alphabet that might include uppercase, lowercase and italic letterforms. Eric thought it might be interesting for me to do three separate alphabets, each in a different style and type of stone. Aside from being taught the actual craft of letter design and letter cutting, there was also the practical, business side of things to learn."

"So what's next for me? I hope to open my own workshop in the near future and work full-time as a letter-cutter. My passion lies in making bespoke memorials – this kind of work is very important and rewarding. But I hope to still find time to make and display letter-cutting pieces in gallery settings."

"I know, given all that I learned and experienced over the past two years working with Eric, that I have received the very best training available and now have the proper tools to go out on my own and put quality, meaningful work out in the world." Matt Loughlin

The Journeyman Programme

Our Journeyman scheme was launched in 2014 and is designed to provide bespoke training to students with a degree of letter carving experience. In 2020, despite a number of applications, the Covid pandemic made it nigh impossible to organise Journeyman placements. However, utilising online communication technology, Heather Griffiths commenced her training and enhanced her lettering design and carving skills with Charlotte Howarth and Louise Tiplady, generously funded by a donor who wishes to remain anonymous.

The aim of a Journeyman placement is to provide the space and environment for them to focus on specific areas of their craft. It helps those letter carvers equipped with a basic training but not quite ready to become fully self-employed. We provide fully-funded tuition with a master letter carver in their studio for a period of around two months. The scheme provides rounded training - theoretical education tailored to their individual needs, complemented by a wide range of client commissions. Funding a Journeyman programme requires between £2,000 and £3,500 and the charity is realistic in its ambition to increase this aspect of its charitable activity.

"Despite being unable to meet in person due to another lockdown we managed to have effective tuition on zoom going back to basics with the Roman alphabet and the fundamentals of calligraphy. By the end of the year I had gained a more exacting understanding on top of my prior learning and was starting to explore other materials in addition to stone." Heather Griffiths.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Workshops

The Covid 19 pandemic had a detrimental impact upon our workshop programme. 12 were scheduled of which 9 had to be cancelled (including the popular residential calligraphy and letter carving course taught by Eric Marland and Tom Perkins).

A total of 19 students attended 3 workshops. 8 students enjoyed Louise Tiplady's popular Linocut workshop; 6 students attended Chrissie Nicholls map-making workshop; 5 students participated in Charlotte Howarth's journaling tuition. All the workshops, including the new map-making and journaling sessions were over-subscribed.

Media coverage, communications, events and outreach

We want to see the art of lettering showcased more widely and appreciated by more people. To achieve this, we worked hard to extend our reach and raise the profile of the artform. We enhanced our social media activity and saw a significant increase in engagement with new followers. We created lettering craft focussed initiatives such as the carved rainbows in the spring, and an association with Apple Inc for the online London Craft Week in the autumn. Our work to develop closer relationships with local and national press continued to generate features in consumer publications, as well as in specialist design media.

Media coverage

The Lettering Arts Trust appeared on BBC Radio Suffolk on 4 occasions, with interviews concerning the 'January sale', the John Skelton exhibition, the Rainbow initiative and the New Beginnings exhibition. The Rainbows also featured in the East Anglian Daily Times and were widely promoted by Suffolk Museums. Helen Mary Skelton was interviewed by United Christian Broadcasting and the John Skelton exhibition was highlighted in Stone magazine and reviewed in 'Forum' but the lockdown curtailed other reviewers visits and when the gallery reopened it was no longer considered new news. An article about Ian Hamilton Finlay's garden at Little Sparta appeared in The English Garden, including a reference to our charity regarding commissions. A double page spread in The Mason's Journal helped to maintain the charity's profile amongst this influential audience of liverymen benefactors. 'New Beginnings' appeared in Crafts Bulletin, the East Anglian Daily Times and Natural Stone Bulletin, all celebrating the next generation of lettering artists.

Communications

We are indebted to Sara Moreton, the generous volunteer, who gave the charity her time and expertise in developing social media.

According to Google analytics in 2020 the website witnessed 83,185 sessions of which 64,882 were new users, compared with 42,291 sessions in 2019 and the bounce-rate decreased by an average of 6.5% indicating that more people were finding rich content and staying on the site.

Other platforms also showed significant increased engagement, in turn leading to visits to the website:

From Pinterest – 861 visits to website
From Facebook - 768 visits to website
From Instagram* – 201 visits to website
From Twitter – 50 visits to website

*(Instagram represents our 'shop window' for all of our media and is also a link with other important organisations, professional artists and serious hobbyists who are passionate about lettering providing a low-maintenance vehicle for building and maintaining the charity's profile.)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Maximising the yearbook

We published a yearbook of the charity's activities to present a record of the contemporary lettering art scene. This has been successfully used to introduce the charity to potential funders, the media and arts organisations with whom we would like to collaborate.

Events and outreach – taking the craft to the public

Rainbows

During the first lockdown rainbows began to appear in windows to signify the public's support and appreciation for front-line services. The iconic symbol will long be associated with the Covid 19 pandemic. The quarries closed and the supply of stone for artists stopped, so we invited them to use off-cuts in their studios to design and carve rainbows. 18 highly individual and beautiful rainbows were created, capturing not only significant social and media coverage, but purchasing interest too.

London Craft Week

The Lettering Arts Trust joined forces with Apple Inc to host 3 presentations around the topic of lettering design and expression. The event was promoted to London Craft Week's 10,000 supporters and was listed on London Craft Week's website. Due to the Spring lockdown the sessions, originally planned to take place in Apple's London stores in May, were postponed to October and hosted as online events. The 'Today at Apple' sessions featured talks and interactive activities with Cherrell Avery, Jim Sutherland and Robbie Schneider and were preceded by a presentation about the Lettering Arts Trust bringing the charity to the attention of a new, younger and tech-savvy audience. Averaging some 65 people at each session, Apple advised that this was the most successful and well-attended event that it had ever held in the UK.

Special interest groups' visits

Friends of Kettle's Yard chose the Lettering Arts Centre for its summer outing and we hosted some 25 people to see the John Skelton exhibition and hear about our charitable purpose. In August members of the Artworkers Guild chose Snape Maltings as its destination and throughout the day their members dropped in to see the exhibition and learn more about the charity. Closer to home 'Girls About Snape' held an evening meeting in the gallery to learn about the charity's activities and educational impacts.

Sadly events such as artists' talks and the Coffee & Culture mornings planned for the gallery had to be cancelled.

Art & Memory Collection

Our national collection is a resource for the public, designed to inspire visitors and inform them about the possibilities of the contemporary art. The artworks are on display at five sites across the UK - Arnos Vale Cemetery, Bristol; Blair Castle in Perthshire; Canterbury Cathedral Memorial Garden; The University of Birmingham's Botanic Garden, Winterbourne, Birmingham; and Snape Priory, Suffolk (the latter by appointment only). We continue to search for a venue in Wales, holding conversations with interested parties. The collection consists of 63 specially commissioned lettered works in stone, wood and cast iron by many of the UK's foremost lettering artists. It is the UK's only collection of contemporary lettered memorial art and is designed to show the public the eloquence and range of contemporary letter carving. Discussions continue with the Norfolk Churches Trust to explore a loan of artworks for their project for a community hub in Corpusty.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Northumberland House Arch

The Heritage of London Trust is London's independent heritage charity which rescues historic buildings and monuments. It approached the Lettering Arts Trust for assistance with the restoration of some dedicational plaques for Northumberland House Arch, now located at Bromley-by-Bow although originally constructed in 1750 and positioned on the Strand. In addition to the original plaques Phil Surey also created new ones to mark the Arch's 2020 restoration, which was unveiled by HRH The Duke of Gloucester in July.

Commercial activity, development and funding

Due to the Covid 19 pandemic and associated lockdowns the earned revenues from retail activity, events and commissions - our crucial income – was considerably diminished. We rely on the generosity of funding organisations and private donors in order to achieve our goals.

Heritage Culture Recovery Fund – Round 1.

The government's support for the UK's creative and arts industries and institutions in the form of the Heritage Culture Recovery Fund threw the Lettering Arts Trust a crucial lifeline. Our application secured £42,000 which helped to underpin the charities activity through the late autumn and into 2021.

A generous grant from the Amberstone Trust helped with the appointment a part-time fundraiser and extended the role of the retail manager.

Volunteers

We are indebted to volunteers who give their time and assistance, enabling the Lettering Arts Trust to open its shop 7 days a week and support its social media presence. Again, Covid 19 had a detrimental impact with lockdowns obliging the shop and gallery to close. Unfortunately many of our volunteers were in the 'vulnerable' 60+ category, and some were hesitant to return. We are optimistic that numbers will increase when society returns to normal.

Commercial activity

Retail

Via our subsidiary LCAT Trading Limited we continued to offer a mixture of purchased stock and original work by artists. Branded merchandise in the form of catalogues and postcards relating to exhibitions and items jointly developed with our artists for sale by the trust helped to build awareness and increase profits. We earned commission fees on the sale of 10 exhibition pieces.

In January we held a 'Flash Sale' in which, with the artists' permissions, we sold a number of artworks that we had held for some time. It generated considerable interest in the gallery and via e-commerce.

Early in the year we installed an integrated Electronic Point of Sale (EPOS) system. The new till and backup software has radically improved our reports and data analysis for sales and stock control providing insight into purchasing patterns and helping with efficient product ordering.

The lockdowns of March to July and November presented an opportunity for e-commerce and considerable efforts focussed on website and social media content to engage and entice online custom.

Commissioning service

'Thank you for your help. It is an invaluable service. I speak on behalf of my siblings when I say that, second only to commemorating our mother in a meaningful way, we are glad to take the opportunity to support traditional artisanship.' A client.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Commissioning service

Part of our mission is to encourage the public to commission commemorative and celebratory works by artists. As new works are created, we raise the profile of the art, helping to sustain the craft and support artist livelihoods. We provide advice to clients from across the UK and put them in touch with the artist most appropriate to their commission, from the artists affiliated to the charity. We maintain a register of 76 of the UK's finest lettering artists, inviting new applications on an annual basis.

Development and funding

Supporters

The Lettering Arts Trust is an independent charity. We do not receive any government or local authority funding and therefore depend entirely on the generosity of our Friends, patrons and supporters to continue our programme of education, exhibitions and events. Without them, our work would not be possible. We are grateful to the Heritage Culture Recovery Fund and the Amberstone Trust which has enabled us to engage the services of a sponsorship consultant and a fundraiser.

We continue to be supported by a wide range of funders, to whom we are extremely grateful. We are profoundly grateful to the Behrens Foundation for its ongoing generosity and to the individuals and organisations that support us and wish to remain anonymous. We were extremely grateful to receive donations of soft drinks from Cawston Press and elegant embossed labels for the Lettering Arts Trust's carrier bags from the Baddeley Brothers printers. We received £7280 in donations from individuals.

Thank you to all our supporters:

- Amberstone Trust
- Bartleet Family Fund
- The Behrens Foundation
- Mirabel Cecil
- The Doric Trust
- The Worshipful Company of Masons
- And the Heritage Culture Recovery Fund

Friends

This was the fifth year of the Friends of the Lettering Arts Trust membership scheme. Subscriptions to our Friends scheme generated revenue of £2,935 in the year from new and renewing members. Existing Friends renewed their membership at a rate of 64%. Thank you to our Supporting Friends and Friends for Life: Harriet Frazer, Anthony Kedros, Mr and Mrs Twiss, Rosemary Close-Brooks, Chris Smart, Cynthia Millar, Lady Tennant, Frederick Mulder, Dr and Mrs Pollard, Graeme Cottam, Mr and Mrs Grieve, Patricia Lovett, Richard Oldfield, Robert Smyth, Sarah Greenall, Tim Elliott.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

2020 was challenging for the LCAT because of the COVID-19 pandemic restrictions including national lockdowns and closure of public venues including galleries and non-essential retailers. As a consequence, income from trading activities was down 25% against 2019, including a 50% fall in retail income. The difficult fundraising environment resulted in a 35% fall in grants during the year.

However, we were successful in securing Heritage Culture Recovery Fund round one funding of £42,000 which helped to underpin the Lettering Arts Trust activities through the second and third COVID-19 lockdown periods. In LCAT Trading Limited we also saw a 60% upturn in e-commerce sales and a transition to online delivery of activities.

We took the decision not to furlough staff during the first national COVID-19 to focus on making our offices, gallery and shop COVID-19 safe and facilitate online activities.

In 2021 the Trust secured Heritage Culture Recovery Fund round two funding of £21,000 towards Trust activities and a Co-operative Bank Bounce Back Loan of £24,869 to support our trading arm. We also placed two staff on flexible furlough during the first quarter of 2021.

In 2020 LCAT received income of £115,390 (2019: £203,127) which comprised grants, earned income and net contributions from LCAT Trading Ltd, our trading subsidiary.

The net contribution to the Trust after costs from our trading subsidiary, LCAT Trading (not consolidated into LCAT), was £35,000 as a service charge in the year and a profit of £16,066 donated after the financial yearend. The delay in donating the LCAT Trading profit of £16,066 was the main reason for the Trust's unrestricted fund deficit of £19,128 at the year end.

Expenditure for 2020 was £148,553 (2019: £201,833) which included Lettering Arts Education and Lettering Arts Centre charitable expenses. This resulted in a net expenditure of £33,163 (2019: £1,294 net surplus) for the year.

At the end of the year the Trust had a deficit of £19,128 (2019: £36,130 surplus) in unrestricted funds. There were also designated funds of £10,765 (2019: £10,765) towards the Lettering Arts Centre premises and a Lettering Arts Commission funds. LCAT had £54,529 (2019: £32,434) in restricted funds.

It is the policy of the Trust that unrestricted funds, not designated for a specific use, should be maintained at a level equivalent to at least three months' operating expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained during the year.

Unrestricted funds were in deficit at the year end because the profit from our trading subsidiary company was donated after the yearend, and the impact of COVID-19 restrictions and lockdowns. Trustees aim to rebuild unrestricted funds to the equivalent of three months operating expenditure over the next 3 years.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are however assessed regularly and if necessary new systems are put in place.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the Future

'Unprecedented' seems to be the adjective of 2020 as nobody could have foreseen the impact of the Covid 19 pandemic upon the world. For smaller arts organisations and charitable enterprises such as the Lettering Arts Trust, the byword has been 'survival'. So, looking to the future we will continue to support those artists whose expertise in the heritage craft of letter cutting must not be lost, via commissions and exhibitions and educational activities.

Funding for Apprenticeships and Journeymen schemes is extremely important and we hope to host an event that celebrates the success of our training programmes and encourages donors to support our efforts. The masters of the craft must be recognised for their hard-won expertise which they are passing on to younger carvers. It is this next generation of lettering artists expressing fresh ideas who will carry the banner forwards to attract patrons.

The Lettering Arts Trust intends to increase awareness for its core commissioning services via enhanced social media activities and more conventional PR in print and broadcast media. At the same time, we intend to show that lettering design and letter carving is relevant and exciting by extending the marketing reach to include garden and landscape artwork and also attract the interest of the architecture and design professions. There is a place for hand-crafted lettering of the finest quality that outweighs the shortcut economics of the machined letter.

Although the Lettering Arts Trust is physically located in Suffolk, it is certainly not parochial in its outlook or ambitions. We are developing exhibitions that will tour to other venues. We are organising educational events – using online technology – that will attract participants from across the world. And digital technology will enable us to host talks and lectures online so that many more people can find out about the history, the heritage, the range and the impact of the lettering arts.

Cultural collaborations will bring the Lettering Arts to the attention of other communities and groups so that ideas can cross-fertilise, and we hope that strategic alliances develop to strengthen reputation and appreciation. Meanwhile, we will build closer relationships with faith organisations to stimulate commissions of memorials for the artists.

Whilst we have plenty of ideas, we need to focus on work that is relevant and likely to attract funding, especially as the arts funding climate becomes increasingly challenging. The aim is to increase the pool of private supporters who will be interested in supporting our mission with donations and who will enjoy being part of our special lettering community – attending events and meeting the artists. Meanwhile we want to appoint a professional fundraiser who will open doors and build relationships with corporate supporters.

Our national collection of lettering - Art & Memory – is a valuable resource and we will develop closer relationships with these venues in order to deliver greater awareness of the art form. We will seek to leverage more from this incredible collection, working with the venues to build awareness of the charity, which will result in more commissions for the artists. In addition, we want to find a home in Wales for the collection that is currently not easily accessible at Monnow Valley.

There is no doubt that tough times lie ahead as we face the realities of the post-pandemic business and social and fund-raising environment, but we intend to take actions that will deliver financial stability for the Lettering Arts Trust's charitable purposes – and we thank all those individuals and organisations who value the lettering arts as much as we do.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Lettering and Commemorative Arts Trust (LCAT) is a company limited by guarantee and was incorporated on 3 February 2012 as amended by a special resolution registered at Companies House on 16 August 2012. LCAT was the successor to The Memorial Arts Charity (reg number 1071427), founded by Harriet Frazer MBE in 1998. All of the Memorial Arts Charity's assets were transferred to LCAT.

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:

Catherine Samy (Chair)
Ron Clarke (Treasurer)
Charlotte Howarth
Sarah Greenall
Claire Bodanis
Eric Marland

New Trustees are appointed by the Board of Trustees with reference to the skills, experience and diversity of the Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve for one or more three year term. All new Trustees participate in a full induction.

None of the Trustees has any beneficial interest in the company. Trustees are directors for the purpose of company law and are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees met formally on four occasions during 2020. Day to day management is delegated to the Executive Director, who operates within guidelines laid down by the Trustees.

Patrons: Gyles Brandreth, Mirabel Cecil, Dr Esther de Waal, Jonathan Dimpleby, Maggi Hambling, Virginia Ironside, Joanna Lunley, Baroness Neuberger, Dr Andrew Norman, Libby Purves.

Our Staff

Karoline Newman: (Interim) Executive Director
Lynne Alexander: Director of Education and Exhibitions
Mary Carter-Campbell: Head of Commissioning
Lucy McDowell: Retail Manager
Marina Colclough: Finance and Administration Officer

Our Friends Committee

Anthea Shaw, Suzy Powling, Rosie van Allan, Lucy McDowell

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Catherine Samy (Chair)

Trustee

Dated: 22 December 2021

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 2020.

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 - Going Concern

I have completed my examination. I have identified a matter of concern in my report because I have concerns that because of the effect of COVID 19 on the charity that the going concern basis may not be appropriate. In the Trustees' report and the Accounting policies note 1.2 the Trustees have set out their consideration of the going concern basis for the charity to which your attention is drawn.

I confirm that no other 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 confirm that there are 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.

Rachel Skells BA FCA

Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 22 December 2021

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income and endowments from:							
Donations and legacies	3	24,207	55,800	80,007	78,025	52,250	130,275
Charitable activities	4	336	-	336	411	10,879	11,290
Investments	5	47	-	47	112	-	112
Other income	6	35,000	-	35,000	61,450	-	61,450
Total income		59,590	55,800	115,390	139,998	63,129	203,127
Expenditure on:							
Raising funds	7	2,278	898	3,176	6,015	4,155	10,170
Charitable activities	8	112,570	32,807	145,377	138,558	53,105	191,663
Total resources expended		114,848	33,705	148,553	144,573	57,260	201,833
Net (expenditure)/income for the year/							
Net movement in funds		(55,258)	22,095	(33,163)	(4,575)	5,869	1,294
Fund balances at 1 January 2020		46,895	32,434	79,329	51,470	26,565	78,035
Fund balances at 31 December 2020		(8,363)	54,529	46,166	46,895	32,434	79,329

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 LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,672		3,191
Investments	14		100		100
			<u>2,772</u>		<u>3,291</u>
Current assets					
Debtors	16	12,992		12,283	
Cash at bank and in hand		48,324		92,580	
		<u>61,316</u>		<u>104,863</u>	
Creditors: amounts falling due within one year	17	(17,922)		(28,825)	
Net current assets			43,394		76,038
Total assets less current liabilities			<u>46,166</u>		<u>79,329</u>
Income funds					
Restricted funds	19		54,529		32,434
Unrestricted funds					
Designated funds	21	10,765		10,765	
General unrestricted funds		(19,128)		36,130	
			<u>(8,363)</u>		<u>46,895</u>
			<u>46,166</u>		<u>79,329</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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 December 2021

Catherine Samy (Chair)
Trustee

Company Registration No. 07936156

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Lettering & Commemorative Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern due to the effect of the COVID 19 pandemic and the effect it has had on the charity sector. The trustees have assessed the issues and are taking appropriate action in the hope that this can sustain the charity going forwards.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Resources expended include attributable VAT, which cannot be recovered.

1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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 net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.10 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 LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Group accounts

The charity has taken advantage of the exemption in Financial Reporting Standard No 2 not to produce consolidated accounts as the total gross income of the group is below the threshold for a statutory charity audit.

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 key accounting estimate that is used is the useful economic life of the fixed assets acquired by the charity and therefore the depreciation charge that is applied in each financial year.

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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	19,707	1,000	20,707	38,025
Grants receivable for core activities	4,500	54,800	59,300	92,250
	<u>24,207</u>	<u>55,800</u>	<u>80,007</u>	<u>130,275</u>
For the year ended 31 December 2019	<u><u>78,025</u></u>	<u><u>52,250</u></u>		<u><u>130,275</u></u>
Grants receivable for core activities				
The Doric Charitable Trust	1,000	-	1,000	1,500
The Masons' Livery Company	500	-	500	500
The Behrens Foundation	-	-	-	35,000
PF Charitable Trust	-	-	-	7,000
Scarfe Charitable Trust	-	-	-	500
HB Allen	-	-	-	25,000
Garfield Weston Foundation	-	-	-	15,000
The Prince of Wales's Charitable Foundation	-	-	-	2,000
Rural business grant	2,000	-	2,000	-
Amberstone	-	10,000	10,000	-
Julian Francis	-	2,000	2,000	-
Thalia Brotherton	-	3,000	3,000	-
Heritage culture recovery fund	-	37,800	37,800	-
Alfred Williams	-	-	-	1,000
Others	1,000	2,000	3,000	4,750
	<u>4,500</u>	<u>54,800</u>	<u>59,300</u>	<u>92,250</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Insurance commission £	Training workshops £	Total 2020 £	Total 2019 £
Sales within charitable activities	336	-	336	11,290
	<u>336</u>	<u>-</u>	<u>336</u>	<u>11,290</u>
Analysis by fund				
Unrestricted funds	336	-	336	
	<u>336</u>	<u>-</u>	<u>336</u>	
For the year ended 31 December 2019				
Unrestricted funds	411	-		411
Restricted funds	-	10,879		10,879
	<u>411</u>	<u>10,879</u>		<u>11,290</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	47	112
	<u>47</u>	<u>112</u>

6 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
LCAT Trading service charge	35,000	61,450
	<u>35,000</u>	<u>61,450</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Fundraising and publicity						
Staging fundraising events	-	898	898	2,164	4,155	6,319
Advertising	776	-	776	1,475	-	1,475
Other fundraising costs	1,502	-	1,502	2,376	-	2,376
	<u>2,278</u>	<u>898</u>	<u>3,176</u>	<u>6,015</u>	<u>4,155</u>	<u>10,170</u>
Fundraising and publicity	<u>2,278</u>	<u>898</u>	<u>3,176</u>	<u>6,015</u>	<u>4,155</u>	<u>10,170</u>
	<u><u>2,278</u></u>	<u><u>898</u></u>	<u><u>3,176</u></u>	<u><u>6,015</u></u>	<u><u>4,155</u></u>	<u><u>10,170</u></u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Lettering Arts Education	Lettering Arts Centre	Total 2020	Total 2019
	2020	2020		
	£	£	£	£
Staff costs	7,000	68,521	75,521	93,509
Workshop costs	-	-	-	6,585
Event costs	-	13,513	13,513	18,998
Apprenticeships	5,429	-	5,429	16,331
Journeyman scheme costs	1,500	210	1,710	6,012
Postage and stationery	-	1,724	1,724	1,017
Telephone and fax	-	2,601	2,601	2,341
Travel expense	-	425	425	1,803
Subscriptions	-	701	701	934
	<u>13,929</u>	<u>87,695</u>	<u>101,624</u>	<u>147,530</u>
Share of support costs (see note 9)	1,000	10,081	11,081	27,183
Share of governance costs (see note 9)	2,000	30,672	32,672	16,950
	<u>16,929</u>	<u>128,448</u>	<u>145,377</u>	<u>191,663</u>
Analysis by fund				
Unrestricted funds	-	112,570	112,570	138,558
Restricted funds	16,929	15,878	32,807	53,105
	<u>16,929</u>	<u>128,448</u>	<u>145,377</u>	<u>191,663</u>
For the year ended 31 December 2019				
Unrestricted funds	-	138,558		138,558
Restricted funds	32,594	20,511		53,105
	<u>32,594</u>	<u>159,069</u>		<u>191,663</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	520	-	520	622	-	622
Rent and rates	16,995	-	16,995	21,923	-	21,923
Repairs and maintenance	1,556	-	1,556	2,238	-	2,238
Insurance	950	-	950	840	-	840
Light and heat	(9,000)	-	(9,000)	1,500	-	1,500
Bank charges	60	-	60	60	-	60
Accountancy	-	5,802	5,802	-	5,287	5,287
Consultancy costs	-	26,856	26,856	-	11,310	11,310
Trustee expenses	-	14	14	-	353	353
	<u>11,081</u>	<u>32,672</u>	<u>43,753</u>	<u>27,183</u>	<u>16,950</u>	<u>44,133</u>
Analysed between						
Charitable activities	<u>11,081</u>	<u>32,672</u>	<u>43,753</u>	<u>27,183</u>	<u>16,950</u>	<u>44,133</u>

Governance costs includes payments to the independent examiners of £4,159 (2019- £4,159) and £1,128 (2018- £1,128) for other services.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	5	6
	<u>5</u>	<u>6</u>
Employment costs	2020	2019
	£	£
Wages and salaries	73,679	90,723
Other pension costs	1,842	2,786
	<u>75,521</u>	<u>93,509</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

(Continued)

There were no employees who received total employee benefits of more than £60,000.

12 Taxation

The charity is exempt from taxation on its income and gains where they are applied directly for charitable purposes.

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	9,865	10,744	20,609
At 31 December 2020	9,865	10,744	20,609
Depreciation and impairment			
At 1 January 2020	9,865	7,552	17,417
Depreciation charged in the year	-	520	520
At 31 December 2020	9,865	8,072	17,937
Carrying amount			
At 31 December 2020	-	2,672	2,672
At 31 December 2019	-	3,191	3,191

14 Fixed asset investments

Other investments

Cost or valuation	
At 1 January 2020 & 31 December 2020	100
Carrying amount	
At 31 December 2020	100
At 31 December 2019	100

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments (Continued)

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	15	100	100
		<u>100</u>	<u>100</u>

15 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LCAT Trading Limited	United Kingdom	Retail sales	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
LCAT Trading Limited	16,996	17,096

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	10,592	9,883
Other debtors	2,400	2,400
	<u>12,992</u>	<u>12,283</u>
	<u>12,992</u>	<u>12,283</u>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	330	362
Accruals	17,592	28,463
	<u>17,922</u>	<u>28,825</u>
	<u>17,922</u>	<u>28,825</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Retirement benefit schemes

Defined contribution 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.

The charge to profit or loss in respect of defined contribution schemes was £1,842 (2019 - £2,786).

19 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			Movement in funds			
Balance at 1 January 2019	Income	Expenditure	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020	
£	£	£	£	£	£	£	£
Lettering Arts Education Fund	16,839	38,129	(32,594)	22,374	2,200	(8,429)	16,145
Lettering Arts Centre Fund	9,726	25,000	(24,666)	10,060	53,600	(25,276)	38,384
	<u>26,565</u>	<u>63,129</u>	<u>(57,260)</u>	<u>32,434</u>	<u>55,800</u>	<u>(33,705)</u>	<u>54,529</u>

The Lettering Arts Centre Fund relates towards the development of the Lettering Arts Centre and its activities supporting education, appreciation and awareness of the arts and crafts of lettering and lettercarving.

The Lettering Arts Education Fund is in respect of workshops and apprenticeships for the maintenance and strengthening of Britain's long tradition of letter carving in stone and wood. The fund balance is to be used to enable the charity to run a varied education and training programme including an Apprenticeship Scheme.

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	299	2,373	2,672	357	2,834	3,191
Investments	100	-	100	100	-	100
Current assets/(liabilities)	(8,762)	52,156	43,394	46,438	29,600	76,038
	<u>(8,363)</u>	<u>54,529</u>	<u>46,166</u>	<u>46,895</u>	<u>32,434</u>	<u>79,329</u>

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds Transfer between funds £	Resources expended £	Balance at 31 December 2020 £
Lettering Arts Centre Premises Fund	10,765	-	-	10,765
	<u>10,765</u>	<u>-</u>	<u>-</u>	<u>10,765</u>

The Lettering Arts Centre (LAC) Premises Fund provides for the maintenance of the Lettering Arts Centre.

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	16,000	-
Between two and five years	32,000	-
	<u>48,000</u>	<u>-</u>

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Related party transactions

During the year The Lettering and Commemorative Arts Trust charged management expenses to LCAT Trading Limited of £35,000 (2019: £61,450).

At the year end a total of £10,592 was owed by LCAT Trading Limited (2019: £9,883).

24 Remuneration of key management personnel

The aggregate remuneration of key management personnel was £nil (2019: £26,112)

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.