

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.

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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.

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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.

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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)

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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.

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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.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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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 - Arncliffe 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.

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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.

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

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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.

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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
			<u>2,337</u>		<u>2,772</u>
Current assets					
Debtors	15	85,145		12,992	
Cash at bank and in hand		26,134		48,324	
		<u>111,279</u>		<u>61,316</u>	
Creditors: amounts falling due within one year	17	(20,374)		(17,922)	
		<u></u>		<u></u>	
Net current assets			90,905		43,394
Total assets less current liabilities			<u>93,242</u>		<u>46,166</u>
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)	
		<u></u>		<u></u>	
			75,752		(8,363)
			<u>93,242</u>		<u>46,166</u>

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
	=====	=====	=====	=====
Analysis by fund				
Unrestricted funds	185	-	185	
Restricted funds	-	7,570	7,570	
	=====	=====	=====	
	185	7,570	7,755	
	=====	=====	=====	
For the year ended 31 December 2020				
Unrestricted funds	336	-		336
	=====	=====		=====

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	6	47
	=====	=====

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
LCAT Trading service charge	79,249	35,000
	=====	=====

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	6,187	5,096	11,283	2,278	898	3,176
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,187	5,096	11,283	2,278	898	3,176
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	16,970	101,595	118,565	101,624
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
	38,970	121,451	160,421	145,377
Analysis by fund				
Unrestricted funds	-	89,906	89,906	112,570
Restricted funds	38,970	31,545	70,515	32,807
	38,970	121,451	160,421	145,377
For the year ended 31 December 2020				
Unrestricted funds	-	112,570		112,570
Restricted funds	16,929	15,878		32,807
	16,929	128,448		145,377

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	5,802
Consultancy fees	-	-	-	-	26,856	26,856
Trustee expenses	-	-	-	-	14	14
	<u>38,399</u>	<u>3,457</u>	<u>41,856</u>	<u>11,081</u>	<u>32,672</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>32,672</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	2020
Number	Number
4	5
<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
	<u>9,865</u>	<u>10,744</u>	<u>20,609</u>
At 31 December 2021	9,865	10,744	20,609
	<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
	<u>-</u>	<u>435</u>	<u>435</u>
At 31 December 2021	9,865	8,507	18,372
	<u>9,865</u>	<u>8,507</u>	<u>18,372</u>
Carrying amount			
At 31 December 2021	-	2,237	2,237
	<u>-</u>	<u>2,237</u>	<u>2,237</u>
At 31 December 2020	-	2,672	2,672
	<u>-</u>	<u>2,672</u>	<u>2,672</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:	Notes		
Investments in subsidiaries	25	100	100
		<u> </u>	<u> </u>
		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>
		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		Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Income	Expenditure	£	Income	Expenditure	£
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