

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

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Trustees	Catherine Samy (Chair)	
	Ron Clarke (Treasurer)	
	Eric Marland	
	Mark Noad	
	Nicholas Heath	(Appointed 15 December 2022)
	Elisabeth Ashbridge	(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 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	

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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 2022**

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*'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

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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*

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### 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*

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### **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*

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### **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*

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### **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

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### 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 10<sup>th</sup> and 11<sup>th</sup> 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*

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### **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) <sup>1</sup>	395	484	399	409
Snape Maltings	None	345	398	470
<b>Totals</b>	<b>27,679</b>	<b>55,815</b>	<b>57,249</b>	<b>24,784</b>

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](http://Suffolkmuseums.org) and [Townandaround.net](http://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*

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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, 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 10<sup>th</sup> and 11<sup>th</sup> apprenticeships.

# THE LETTERING & COMMEMORATIVE ARTS TRUST

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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

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 10<sup>th</sup> and 11<sup>th</sup> 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*

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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 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 2023

# THE LETTERING & COMMEMORATIVE ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

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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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>163,804</b>	<b>9,049</b>	<b>172,853</b>	<b>180,208</b>	<b>38,572</b>	<b>218,780</b>
<b><u>Expenditure on:</u></b>							
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	-	-	-
<b>Total expenditure</b>		<b>143,201</b>	<b>16,071</b>	<b>159,272</b>	<b>96,093</b>	<b>75,611</b>	<b>171,704</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>20,603</b>	<b>(7,022)</b>	<b>13,581</b>	<b>84,115</b>	<b>(37,039)</b>	<b>47,076</b>
Fund balances at 1 January 2022							
		75,752	17,490	93,242	(8,363)	54,529	46,166
<b>Fund balances at 31 December 2022</b>							
		<b>96,355</b>	<b>10,468</b>	<b>106,823</b>	<b>75,752</b>	<b>17,490</b>	<b>93,242</b>

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

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### **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

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### 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

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### 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>
<b>For the year ended 31 December 2021</b>	<u>100,768</u>	<u>31,002</u>		<u>131,770</u>
<b>Donations and gifts</b>				
Other	46,769	-	46,769	10,284
	<u>46,769</u>	<u>-</u>	<u>46,769</u>	<u>10,284</u>
<b>Grants receivable for core activities</b>				
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
Analysis by fund				
Unrestricted funds	82	-	82	
Restricted funds	-	2,171	2,171	
	82	2,171	2,253	
<b>For the year ended 31 December 2021</b>				
Unrestricted funds	185	-		185
Restricted funds	-	7,570		7,570
	185	7,570		7,755

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	185	6

### 5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
LCAT Trading service charge	41,268	79,249

# 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	Lettering Arts Centre	Total 2022	Total 2021
	2022	2022		
	£	£	£	£
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>
<b>Analysis by fund</b>				
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>
<b>For the year ended 31 December 2021</b>				
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
	<u>3</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	84,892	74,173
Other pension costs	<u>1,288</u>	<u>1,712</u>
	<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)
<b>Carrying amount</b>			
At 31 December 2021	-	2,237	2,237
	<u>-</u>	<u>2,237</u>	<u>2,237</u>

### 14 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 January 2022 & 31 December 2022	100
	<u>100</u>
<b>Carrying amount</b>	
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 £
<b>Amounts falling due within one year:</b>		
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 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 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)	<u>95,755</u>	<u>10,968</u>	<u>106,723</u>	<u>75,403</u>	<u>15,502</u>	<u>90,905</u>
	<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

### 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