

Charity registration number 1148638

Company registration number 07936156 (England and Wales)

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

.....
Mark Noad

Chair

8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Objectives and activities

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

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

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

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

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

Our beneficiaries fall into six categories:

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The highlights for the year included:

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

EDUCATION PROGRAMME

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

Apprenticeship Scheme

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

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

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

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

Summarising her first year, Maia Gaffney-Hyde said,

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

Summarising her first year Rachel Butler said:

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

Master carver Eric Marland commented upon Rachel's progress:

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

The Journeyman Programme

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

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

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

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

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Harriet Frazer Bursary Scheme

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

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

LAT awarded two Harriet Frazer Bursaries in 2023.

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

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

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

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

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

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

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

Emerging Carvers Symposium

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

AWARENESS PROGRAMME

Exhibitions

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

The Nereids

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

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

Transfigured

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

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Outreach

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

London Craft Week

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

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

Special interest groups' talks

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

Art & Memory Collection

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

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Media coverage

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

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

Digital Presence

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

COMMISSIONING SERVICE

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

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

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

DEVELOPMENT AND FUNDING

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

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

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

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

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

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

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

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

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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

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

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

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

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

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

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

Reserves policy

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

Risk management

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

In our planning for 2024 we intend to:

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

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

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

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

Develop a three-year plan for LAT.

Structure, governance and management

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

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

Catherine Samy

Ron Clarke (Treasurer)

Charlotte Howarth

(Resigned 28 January 2023)

Claire Bodanis

(Resigned 28 January 2023)

Eric Marland

(Resigned 30 April 2024)

Mark Noad (Chair)

Nicholas Heath

Elisabeth Ashbridge

Karoline Newman

(Appointed 30 April 2023)

Teucer Wilson

(Appointed 10 July 2024)

THE LETTERING & COMMEMORATIVE ARTS TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

Mark Noad (Chair)

Trustee

Dated: 8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LETTERING & COMMEMORATIVE ARTS TRUST

I report to the Trustees on my examination of the financial statements of The Lettering & Commemorative Arts Trust (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - Going Concern

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rachel Skells BA FCA

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

Dated: 8 August 2024

THE LETTERING & COMMEMORATIVE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

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

The financial statements were approved by the Trustees on 8 August 2024

Mark Noad (Chair)
Trustee

Company registration number 07936156 (England and Wales)

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Resources expended include attributable VAT, which cannot be recovered.

1.6 Fixed asset investments

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Group accounts

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

2 Donations and legacies

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

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

4 Income from investments

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

5 Other income

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

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

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

9 Net movement in funds

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees (Continued)

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

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

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

12 Other expenditure

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

13 Taxation

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

14 Fixed asset investments

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments (Continued)

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	22	100	100

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	12,229	31,604

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	728	415
Trade creditors	154	110
Accruals and deferred income	7,541	7,140
	8,423	7,665

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	580	1,288

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

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

Designated funds

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

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

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

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

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

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

20 Analysis of net assets between funds

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

THE LETTERING & COMMEMORATIVE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds (Continued)

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

21 Related party transactions

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

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

22 Subsidiaries

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

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

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

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