TOURING EXHIBITIONS GROUP

England & Wales · Charity number 1191056

Details

Other names	TEG
Status	Registered
Legal form	CIO
Registered	2020-08-28
Register	View on the Charity Commission register

Contact

Address	Unit A 82 James Carter Road Mildenhall Suffolk IP28 7DE
Phone	07527890076
Email	administrator@theexhibitionsgroup.org.uk
Website	https://theexhibitionsgroup.org.uk/

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN THE TECHNICAL SKILLS AND KNOWLEDGE RELEVANT TO ORGANISING OR HOSTING EXHIBITIONS IN MUSEUMS, GALLERIES, LIBRARIES, ART AND SCIENCE CENTRES AND OTHER PUBLIC ORGANISATIONS BY: • TRAINING AND DEVELOPMENT; • SHARING IDEAS, MATERIALS AND RESOURCES TO PROMOTE INNOVATION AND BEST PRACTICE; • FACILITATING A PUBLIC NETWORK FOR PROVIDERS AND RECIPIENTS OF TOURING AND PARTNERSHIP EXHIBITIONS; • CONDUCTING AND SUPPORTING RESEARCH AND PUBLISHING THE USEFUL RESULTS OF THAT RESEARCH.

Activities: We promote art, culture, heritage and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network for providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the UK.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£239,237	£155,461	-	-
2024-03-31	£211,666	£109,667	-	-
2023-03-31	£39,662	£37,468	-	-
2022-03-31	£28,606	£41,698	-	-
2021-03-31	£14,124	£20,897	-	-

Trustees

Name	Role	Appointed
Alanna Maria Davidson		2022-04-28
Alice Bethan Lobb		2023-07-12
Breana Cronk-Moore		2024-10-07
Felicity Laura Sylvester		2023-07-12
Joanna Johnston		2024-10-07
Mari Lowe		2024-10-07
Maria Ragan		2024-10-07
Miranda Claire Stacey		2022-04-28
Pip Diment		2024-10-07
Ulrike Smalley		2023-07-12

TOURING EXHIBITIONS GROUP

England & Wales - Charity number 1191056

Accounts

REGISTERED CHARITY NUMBER: 1191056

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

TOURING EXHIBITIONS GROUP
THE EXHIBITIONS GROUP

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

TOURING EXHIBITIONS GROUP
THE EXHIBITIONS GROUP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Charitable activities

The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit

The trustees are mindful of the Charity Commission Guideline on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Co-Chairs Report: 2025 Activities

Co-Chairs Report

The Touring Exhibitions Group (TEG) has completed its second year as an Investment Principles Support Organisation (IPSO) and as a recipient of a multi-year funding grant with Arts Council England, which has enabled a substantial increase in our activity and overall ambition. This funding has been transformative, supporting our ambition to develop as a resilient, professionally led sector support organisation. In 2024-25, we announced a new brand identity, The Exhibitions Group, at the AGM on Monday 7 October 2024. We also made key financial and operational improvements, including back-of-house work on a new website with its final launch taking place in 2025-26.

The work which has taken place in 2024-25 will enable us to raise our profile in the sector which in turn will support individuals and organisations to deliver accessible, sustainable, high-quality exhibitions. TEG has continued to benefit from its role as a training partner on Going Places for the second year running, a project funded by the National Lottery Heritage Fund and managed by Art Fund. In 2024-25 TEG became a formal partner in the Development Phase and we are now a formal partner in the Delivery Phase 2025-30. We have also continued to work as a partner with the Museums and Galleries Network for Exhibition Touring (MAGNET), funded by Arts Council England and Art Fund, both of which have brought income and opportunities for activity.

TEG has increased its consulting team, welcoming Sue Lea as Administrator and Rachel Auty as our first Marketing Consultant.

Following a Strategy Away Day, in January 2025, Trustees and the consulting team developed and agreed a new vision and mission statement. This was developed through an iterative, collaborative process and informed by previous consultation carried out with both members and non-members.

Vision:

We are the home of exhibition practice.

Mission:

We connect and empower everyone in exhibitions to create relevant, sustainable, diverse and accessible exhibitions.

To underpin and guide our work, we developed five values, supported by a Values Statement:

We are Inclusive, Generous, Collaborative, Ambitious and Responsible.

Alongside this work, our new brand identity was announced, designed by Isle Studio. It has proven to be very effective in raising the profile of the charity. It will be implemented fully with the roll out of our new website in 2025-26.

TEG also confirmed the operations of Board of Trustees and Advisory Group, clarifying the governance framework and implementing governance training for Trustees. At the AGM in October 2024, we welcomed six new Advisory Group members and five new Trustees.

TEG Connects 2024

Our annual networking and knowledge exchange event took place at Coventry Transport Museum on 17 April 2024. The event attracted 116 delegates and featured stands from 16 organisations, as well as keynote speakers Caro Howell from Imperial War Museum and Marguerite Nugent, CV Life. The event came in on budget and was well received with 86% satisfaction from delegates. We are grateful to Constantine and Momart for their sponsorship both of the event itself and our bursaries scheme, which enabled wider participation to attend the event.

Arts Council England Investment Principles

TEG's Arts Council England IPSO application had four guiding principles. In 2024-25, the second year of IPSO funding, we continued to develop our strategy, beginning to deliver more activity. This included a new Professional Development Strategy to guide the next few years and an expanded programme of learning and events activities.

New courses and events included a GIS webinar in collaboration with Arts Council England; and new training courses such as Courier Training and Community Engagement for Exhibition Making. Key to this strategy is an aspiration to reach wider audiences whilst staying relevant to the exhibitions sector. For the Learning strand, we continue to deliver training sessions in exhibition skills. A new Events strand introduced new formats such as webinars with thought leaders.

Our partnership with Art Fund to deliver Going Places has generated visible impact, including workshops, training sessions, cohort meetings, resources and a skills audit to support the partnership. In addition, our continuing partnership with the MAGNET Network is supporting museums to think hard about how they produce exhibitions that are inclusive of their communities.

Ambition and Quality

TEG completed a significant piece of research for an Arts Council England commissioned report on the carbon impact of international lending and borrowing. While originally produced for Arts Council England's internal use, a public version has since been made available. This research was presented at the MUSCON conference in London, the ICOM ICEE conference in Estonia and at a conservation science seminar in Poland and is now available on our website.

TEG continued to be very active attending conferences and events to maximise profile. These included the M&H Show at London Olympia and GEM's annual conference in Bristol.

Our Learning and Events programme (excluding TEG Connects) performed strongly reaching 316 participants against a target of 125, 235% of the participation target.

The free 40th Anniversary Sector Thought Leader Webinar chaired by our Executive Director in February generated a lot of interest with 97 people attending. We would like to thank our presenters, independent curator, art historian and broadcaster, and former Exhibitions Group Chair (2000-03); Kathleen Soriano; Managing Director at Marshmallow Laser Feast, Nell Whitley; and Caroline Grewar, Director of Programme at V&A Dundee.
Dynamism

TEG strengthened its operations by adopting a new accounting system, switching bank accounts and developed a Financial Controls Policy to ensure robust financial management.

Our marketing has developed, with the introduction of targeted email marketing campaigns as well as our monthly newsletters with subscribers growing. Instagram account was launched, and our LinkedIn page continues to attract followers and engagement.

Environmental Responsibility

In partnership with the Design Museum and Art Fund, TEG developed the Rethinking Touring Exhibitions Tool. This is a significant piece of work and resource to support the sector in building more sustainable practices. We also launched the Environmental Responsibility Hub on TEG website with additional resources.

This year marked the first time that TEG reported in full on its environmental impact, providing a report to Julie's Bicycle for 2023-24.

Inclusion and Relevance

TEG successfully recruited to both the Advisory Group and Board of Trustees from a more diverse pool of candidates, welcoming 11 new individuals.

For the second year running, we offered a bursary scheme to early career or underrepresented people to attend TEG Connects in Coventry. Five people were able to take up this offer, and we would like to extend our thanks to Momart and Constantine for funding the bursaries.

We continued to improve the accessibility of our training sessions, with the Professional Development Manager allowing for the provision of live captions and other measures, such as Access Riders for speakers.
We appointed Birds of Paradise to provide EDI training for the consulting team and Trustees, and Direct Access to support the EDI Working Group in developing an EDI Action Plan.

A special online event 'In Conversation about Exhibitions' was held with Mikei Hall, Anita Sheth and Reyahn King for the Museum Detox cohort, offering an insight into careers in exhibitions.

All of this would not be possible without the invaluable support of the Arts Council England, together with our partner funders and sponsors. We would also like to warmly thank TEG's dedicated team of consultants; Ann, Dana, Rachel, Reyahn and Sue whose work underpins everything we do. To our fellow Trustees and Advisory Group, thank you for your ongoing commitment and support which is vital in shaping our future strategy and development. Our particular thanks go to our new Trustees and Advisory Group members who have already made a strong impact in helping to shape the organisation.

Above all, we are grateful to the wider exhibitions community for the joy of sharing expertise and knowledge, and especially to our members, whose investment in their own professional development and in the sector as a whole, makes our work and the networks we enable possible.

Miranda Stacey and Alanna Davidson, Co-chairs.

FINANCIAL REVIEW

Financial position

The Charity generated a moderate surplus of £21,998 (2024 - £101,999) for the period under review.
The charity maintains a very low risk investment policy with the bulk of its non-fixed assets held in back deposits.

Year-end position and reserves policy

The Exhibition Group finishes the 2024/25 financial year with healthy reserves of £155,461. TEG reserve policy requires a minimum of 4 months of expenditure (equivalent to £78,800).
The trustees had designated £34,000 of reserves to be used in 2024-25 to support website development and research. Both of these projects began in 2024-25 but were not yet completed as hoped at end of financial year. The remaining sums were therefore designated for use in 2025-26 on these same projects.
The Board has agreed a deficit budget in 2025-26 to allow for reducing reserves whilst increasing activity.

Performance

The financial year 2024/25 saw TEG complete its second year of a multi-year funding grant with Arts Council England, and an associated substantial increase in activity and related income and expenditure.

INCOME

At the end of the financial period bank deposits amounted to £155,461 (2024 - £134,335). TEG total income from funding, professional development, membership and other activities in the year amounted to £239,237 which constitutes an increase from the £211,666 achieved in financial year 2023/24.

Annual Membership

Annual membership income (renewals and new members) totals £24,461 (31 March) against a target of £23,000. Membership is a little down on last year at 263 from 300. We hope that the launch of our new website and refreshed membership offer in 25/26, alongside a membership marketing drive will substantially increase subscriptions next year.

Professional development

Our income from professional development income underperformed against budget with an income of £3,556 (budget - £6,500).

Other income

TEG Connects performed better than anticipated generating £7,318 through an increase of income from donations, sponsorship, bank interest, and other funding (MAGNET and Going Places).

EXPENDITURE

The charity's total expenditure in 2024-25 was £217,239 (2023-24 £109,667) spent on sector support, membership management and professional development activities including learning and events. There was a moderate underspend against budget in expenditure for 2024/25, outweighing any additional costs and loss of income.

Other costs amounting to £3,611 & £2,000 relate to TEG governance activities. Going forward Governance costs will be captured in a new cost category in the 2025/26 budget.

Financial oversight

The change of bank accounts initiated in the previous financial year has been completed and the accounting software (Xero) embedded. As a safeguard, The Exhibitions Group maintains two separate bank accounts where one is a savings account.

The F&R committee presented the final drafts of the Financial Controls Policy and the Expenses Policy to the board. These were signed off at the June 2025 board meeting.

Ulrike Smalley, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Recruitment and appointment of new trustees

The charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

Organisational structure

Touring Exhibitions Group has a Management Committee of up to eighteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. In 2023-24 the Management Committee has sixteen members from a variety of professional backgrounds relevant to the work of the charity.

The Management Committee consists of seven trustees (the Executive Board). The trustees appointed an Executive Director for the first time in 2023 on a consultancy annual contract. This post now manages the remaining consultancy team which includes a Membership Manager, Professional Development Manager, and a Coordinator that ovesees the website and administration). TEG's work is also supported by a volunteer Advisory Board.

Induction and training of new trustees

All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191056

Principal address

Unit 82A James Carter Road
Mildenhall
Suffolk
IP28 7DE

Independent Examiner
Peter Haughton FCCA MAAT
Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Bankers
National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Approved by order of the board of trustees on 13 October 2025 and signed on its behalf by:

....	Miranda Stacey ....
A Davison Co-chairperson	M Stacey Co-chairperson

Independent examiner's report to the trustees of Touring Exhibitions Group
I report to the charity trustees on my examination of the accounts of Touring Exhibitions Group (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

P. Haughton.

Peter Haughton FCCA MAAT

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date: 13 OCTOBER 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		62,213	-	62,213	34,713
Charitable activities					
Professional development		168,000	-	168,000	170,350
Other income	2	7,318	-	7,318	5,840
Investment income	3	1,706	-	1,706	763
Total		239,237	-	239,237	211,666
EXPENDITURE ON					
Membership management and sect or support		87,559	-	87,559	61,409
Charitable activities					
Professional development		118,167	-	118,167	39,979
Other		11,513	-	11,513	8,279
Total		217,239	-	217,239	109,667
NET INCOME		21,998	-	21,998	101,999
RECONCILIATION OF FUNDS					
Total funds brought forward		133,463	-	133,463	31,464
TOTAL FUNDS CARRIED FORWARD		155,461	-	155,461	133,463

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	6	7,391	-	7,391	444
Cash at bank		155,356	-	155,356	134,335
		162,747	-	162,747	134,779
CREDITORS					
Amounts falling due within one year	7	(7,286)	-	(7,286)	(1,316)
NET CURRENT ASSETS		155,461	-	155,461	133,463
TOTAL ASSETS LESS CURRENT LIABILITIES		155,461	-	155,461	133,463
NET ASSETS		155,461	-	155,461	133,463
FUNDS	8				
Unrestricted funds				155,461	133,463
TOTAL FUNDS				155,461	133,463

The financial statements were approved by the Board of Trustees and authorised for issue on 13 OCTOBER 2025 and were signed on its behalf by:

Miranda Stacey
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

1. ACCOUNTING POLICIES - continued

Income
For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

Taxation
The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. OTHER INCOME

	2025	2024
	£	£
TEG Connects ticket sales	7,318	5,840

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable - trading	1,706	763

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

During the current year, there were £673 of trustee expense incurred in order to support the TEG Connect activities.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,713	-	34,713
Charitable activities			
Professional development			
	170,350	-	170,350
Other income	5,840	-	5,840
Investment income	763	-	763
Total	211,666	-	211,666
EXPENDITURE ON			
Membership management and sect or support	61,409	-	61,409
Charitable activities			
Professional development			
	39,979	-	39,979
Other	8,279	-	8,279
Total	109,667	-	109,667
NET INCOME	101,999	-	101,999
RECONCILIATION OF FUNDS			
Total funds brought forward	31,464	-	31,464
TOTAL FUNDS CARRIED FORWARD	133,463	-	133,463

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	144	-
Prepayments and accrued income	7,247	444
	7,391	444

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1	1
Other creditors	7,285	1,315
	7,286	1,316

8. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	133,463	21,998	155,461
TOTAL FUNDS	133,463	21,998	155,461

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,237	(217,239)	21,998
TOTAL FUNDS	239,237	(217,239)	21,998

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	31,464	101,999	133,463
TOTAL FUNDS	31,464	101,999	133,463

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,666	(109,667)	101,999
TOTAL FUNDS	211,666	(109,667)	101,999

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	31,464	123,997	155,461
TOTAL FUNDS	31,464	123,997	155,461

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	450,903	(326,906)	123,997
TOTAL FUNDS	450,903	(326,906)	123,997

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TOURING EXHIBITIONS GROUP
THE EXHIBITIONS GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership subscriptions Ordinary	**24,461**	12,885
Membership subscriptions Corporate	-	3,189
Membership subscriptions - Ordinary new	-	3,744
Membership Subscriptions - Corporate new	-	640
Membership subscriptions Volunteer	-	660
Membership subscriptions volunteer new	-	840
Donated services and facilities	**2,390**	4,780
Professional development	**11,876**	5,135
Art fund	**23,486**	2,000
Bespoke training	-	750
Education members - new	-	90
	62,213	34,713
Other income		
TEG Connects ticket sales	**7,318**	5,840
Investment income		
Interest receivable - trading	**1,706**	763
Charitable activities		
Arts council grant	**160,000**	160,000
Research grant	-	2,000
Weston loan programme	-	350
Art fund	**8,000**	8,000
	168,000	170,350
Total incoming resources	**239,237**	211,666
EXPENDITURE		
Raising donations and legacies		
Insurance	**469**	456
Co-ordinator fees	**18,650**	11,847
Membership manager	**15,270**	10,029
Executive director	**29,006**	36,197
Website manager	-	2,880
	63,395	61,409
Other trading activities		
Marketing manager	**22,013**	-
Carried forward	**22,013**	-

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Other trading activities		
Brought forward	22,013	-
Consultancy - market strategy	2,151	-
	24,164	-
Charitable activities		
Professional development workshops	6,574	1,000
Bespoke training	-	1,000
Website maintenance	16,238	1,296
Web-site hosting	553	209
Marketing design	4,800	-
Membership design	295	319
E-newsletter layout and postings	900	1,808
Subscriptions - Xero	376	27
Marketplace catering	2,246	3,530
TEG connects	3,849	-
Secretariat uplift	14,325	825
Art fund consultancy	8,032	3,125
Weston loan consultancy	928	250
Market strategy consultancy	-	7,408
Finance consultancy	-	1,300
Research consultancy	26,489	388
Training in person	816	1,250
Training - specialist speakers	-	750
Subscriptions - survey monkey	218	218
Subscriptions - other	582	1,400
Subscriptions - dropbox	-	48
Art fund - event costs	204	705
Art fund - travel	-	367
Weston loan - travel	-	35
Professional development manag er fees	23,224	12,721
CPD accreditation	563	-
MAGNET consultancy	1,050	-
MAGNET - event costs	3,424	-
Advertising and Promotion	1,500	-
	117,186	39,979
Support costs		
Governance costs		
Sundries	341	472
Accountancy and legal fees	1,639	1,274
Travel - awaydays	5,561	1,818
Travel expenses - secretariat	4,143	2,548
Carried forward	11,684	6,112

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Governance costs		
Brought forward	**11,684**	6,112
Travel expenses - conferences	**-**	228
Staff travel budget	**-**	35
Travel - marketplace	**810**	1,904
	12,494	8,279
Total resources expended	**217,239**	109,667
Net income	**21,998**	101,999

Accounts

REGISTERED CHARITY NUMBER: 1191056

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

TOURING EXHIBITIONS GROUP

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

TOURING EXHIBITIONS GROUP

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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
Charitable activities
The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit
The trustees are mindful of the Charity Commission Guideline on public benefit.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The Charity has completed its first of a four-year funding grant with Arts Council England, which sees a substantial increase in its activity and related income. At the end of the financial period bank deposits amounted to £134,335 (2023 - £32,729).

Co-Chairs Report: 2024 Activities

In 2022 the Arts Council agreed to the Touring Exhibitions Group's (TEG) application to become an Investment Principles Support Organisation (IPSO) and we were granted £160,000 of funding annually for three years which formally commenced from April 2023. This funding has been transformative for TEG with a commitment to developing ourselves as a resilient, professionally led sector support organisation. This means that TEG will be able to deliver more training, more events and have a higher profile in the sector to support individuals and organisations to deliver accessible, sustainable, high-quality exhibitions.

Our application had four guiding principles, and the below report outlines how in 2023-24, the first full year of IPSO funding, we laid the foundations for delivering on those objectives, focusing primarily on increasing our team capacity, developing strategy and preparing the organisation to deliver more:

1. Ambition and Quality: To grow our membership and demonstrate our relevance through increased advocacy and impact across both the UK and international sectors

Two in-person Away Days (one focused on Professional Development Strategy and one on overall Strategy and Vision) were attended by both Trustees and the TEG team in December 2023 and March 2024. We conducted a review of the professional development offer, a membership survey and developed a new Marketing and Communications Strategy. This work has enabled the team and trustees to understand the TEG offer better and to understand how it could be improved to meet the needs of members and the sector.

To ensure TEG's capacity is suitable for a larger turnover organisation, new team members were appointed, financial systems and controls were reviewed and adjusted to enable reporting to Arts Council England and a resources audit was carried out. New roles included TEG's first Executive Director, Reyahn King who started in April 2023 and preparations were made to appoint a Marketing Consultant as part of the team who would lead delivery of the new Marketing and Communications Strategy.

Meanwhile TEG continued to progress a partnership with the Art Fund to support the Going Places programme with exhibitions training and similarly worked with the new MAGNET project to support cohort training in community engagement in exhibitions.

As part of our advocacy work and to raise the profile of the organisation, the team attended conferences and events, with stands at the Group for Education in Museums (GEM) and the Museums + Heritage Show, and TEG representation has included presentations at the 2023 Museums COP at Tate, Arts Council England Museum Leaders' Symposium in Barnsley, and the launch event for the Weston Loan Programme at Derby Museum & Art Gallery. Trustees continue to play an active role in TEG, presenting on sustainable exhibitions at the Museums + Heritage Show, London and ICOM Exhibitions (ICEE) event, London.

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Membership has remained static at around 300 for this financial year and one of our primary objectives for the next three years is to see a year-on-year increase on that rising to 450 by the end of our IPSO funding period. Our forthcoming strategy work will be focussed on identifying and clarifying membership benefits which alongside an improved website and marketing plan, we hope will be key to achieving that target.

2. Dynamism: Looking at the needs of our membership and sector more widely and adjusting our provision and support accordingly, particularly in our professional development offer.

Following the away day and professional development review, the Professional Development Manager created a Professional Development Strategy for roll out in 2024-25. The Strategy will include four key strategic directions:

1. Positioning TEG as the exhibition sector leader in exhibitions-related training
2. Developing clarity of purpose around the training strategy
3. Building partnerships to deliver our vision
4. Expanding expertise to different groups within the sector

TEG continued to deliver high quality training to members and the sector with 95% of workshop attendees saying they would recommend TEG to colleagues. The Professional Development Manager has progressed our Inclusivity and Relevance principle by implementing more accessibility measures into workshop and training events including TEG trainers and speakers stating their pronouns and giving a brief visual description when they introduce themselves; providing automated closed captions and enabling BSL interpretation on request; making workshop recordings available.

In addition to the core TEG programme, many workshops have been led and delivered by TEG as part of the Art Fund Going Places and MAGNET programmes. TEG also provided Consultancy Services to Plus Tate on Sustainable Exhibitions (in partnership with the Design Museum) and to Museum Development Southwest (MDSW) on Strategic Interpretation Planning for Engaging Exhibitions.

In April 2023 a successful TEG Connects event was held at the Maritime Museum, National Museums Liverpool with 104 delegates. Sessions included presentations by the Art Fund, People's History Museum and The Amelia. Panel discussions included representatives from the MAGNET cohort including the Horniman Museum, Sheffield Museums, Tullie House Museum & Art Gallery.

3. Environmental Responsibility: Driving the change towards reduced environmental impact of touring exhibitions and exhibition-making by providing practical guidance, training and toolkits for organisations.

Arts Council England approached TEG in December 2023 to commission a report to identify meaningful actions to improve the carbon footprint of exhibition loans. The research into levers to encourage environmentally sustainable lending and borrowing practices internationally was begun in 2023-24 with an international forum, interviews and a survey. Interviews and desk research were ongoing into 2024-25 and the report was submitted to Arts Council England in June 2024. The research project opened up conversations internationally and TEG's reputation benefited greatly from being commissioned to do this work. Key partnerships were also put in place this year to create a decision-making tool for more environmentally sustainable touring which will be launched in the Autumn.

ACHIEVEMENT AND PERFORMANCE

4. Inclusivity and Relevance: Actively seek to diversify our membership and especially our Trustees and Advisory Committee. Develop and implement an EDI Policy and Action Plan for TEG which can also provide an example to support wider sector diversity and inclusion.

The current Board members and team are passionate about the potential for TEG to broaden the appeal of the profession to a wider representation of society and recognise that we need to start with our own organisation. We will work to diversify the board in our next round of trustee recruitment (September 2024) and will create two Early Career Trustee roles by April 2025. EDI training will also be undertaken by all Executive and Advisory Board members in Q4 of 2024-25. We have an EDI Trustee who leads an active EDI working group who meet regularly and we have created an EDI statement and Mission which is available on our website. Work is in progress to create an EDI Policy and Action Plan which will also be in place by the end of the next financial year (April 25).

Looking forward, exciting developments for the coming year include the final 5-Year Strategy for TEG as well as a new website and brand identity which will be launched in the coming months to support increased marketing activity. Trustees have agreed that a shift in the organisation's name to The Exhibitions Group better reflects the diversity of exhibitions support now offered by the charity. A short presentation on our new brand and identity will be included as part of the online AGM on October 7th. Our newly refreshed professional development offer will also be launched in 2025.

So much has been achieved in our first year of IPSO funding and the journey from a volunteer led to a professionally led organisation is well under way. Yet there is still a great deal more to do and huge potential for the organisation to grow and thrive in the coming years. All of this would not be possible without the invaluable support of the Arts Council England as well as our partner funders and sponsors , so heartfelt thanks for your ongoing faith and trust. We would also like to thank TEG's dedicated team of consultants, which while small and nimble, is the powerhouse behind what we do. And on behalf of all the trustees and team, special thanks to Reyahn King for her dynamic and thoughtful leadership at this critical time in the organisation's development. To our fellow trustees and advisory committee members, thank you for your continued engagement and support which is vital in continuing to shape our future direction and vitality. And to our valued members, we hope you continue to see the benefits of your ongoing support for TEG. Everything we do is with our members in mind, and we value all your feedback and ideas. We hope that you are as excited as we are with the current and future direction of the organisation.

Miranda Stacey and Alanna Davidson

FINANCIAL REVIEW

Financial position

The Charity generated a surplus of £101,999 (2023 - surplus £2,194) for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Performance

The financial year 2023/24 saw the first round of IPSO fund reaching our accounts, which lead to a notable increase of our reserves at the end of the financial year.

Underspent against anticipated activities

The consulting team were not able to deliver in full on the original ambitious aspirations for the year, due to the need to focus on operational planning such as delivering a new financial system and the need to re-recruit two consultant positions. In particular, the new website and new brand have not been completed in 2023-24. Taken together these delays, particularly in commissioning website consultants, have meant an underspend against Arts Council England's grant for 2023-24. The trustees have therefore designated £34,000 of the resulting reserves to be used in 2024-25 to support website development and other research.

Increase in travel costs
The increase in travel costs (from 2,466 in the financial year ending 31 March 23 to 8,279 this financial year) reflects the additional activity by our consultant team to prepare us for delivering against the AC targets. This activity includes attendance at conferences, presentations and partner activities with MAGNET and Art Fund.

FINANCIAL REVIEW

Annual Membership
Annual membership income (renewals and new members) across Quarters 1 - 4 total £22,070 (at 31 March) against a target of £23,000. We hope that with 2024-25 more focused on delivery and less on strategic and operational corrections, membership will increase closer to targets in 2024-25.

Year-end position and reserve policy
In view of the health of our unrestricted reserves, the board decided to adjust our reserve policy to 4 months of running costs, in line with best practice in the sector.

We would like to thank our grant funders Arts Council of England and Art Fund (Going Places and Weston Loan Programme) for their support, our sponsors Constantine and MomMart and our partners The Design Museum and MAGNET.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Touring Exhibitions Group is a registered Charity (number 1191056). 'All assets, liabilities and operations were transferred to the Charity incorporated Organisation (CIO) on 28 August 2020

Recruitment and appointment of new trustees
The charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

Organisational structure
Touring Exhibitions Group has a Management Committee of up to eighteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. In 2023-24 the Management Committee has sixteen members from a variety of professional backgrounds relevant to the work of the charity.

The Management Committee consists of seven trustees (the Executive Board). The trustees appointed an Executive Director for the first time in 2023 on a consultancy annual contract. This post now manages the remaining consultancy team which includes a Membership Manager, Professional Development Manager, and a Coordinator that ovesees the website and administration). TEG's work is also supported by a volunteer Advisory Board.

Induction and training of new trustees
All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1191056

Principal address
Unit 82A James Carter Road
Mildenhall
Suffolk
IP28 7DE

Trustees
A Davidson (appointed 28 April 2022)
M Stacey (appointed 28 April 2022)
K Morton (resigned 28 August 2024)
N Patel
E Daker (known as E Greenwood legally)
K Lewis (resigned 30 June 2023)
N Coleby (resigned 12 July 2023)
J Parrish (resigned 30 June 2023)
F Sylvester (appointed 12 July 2023)
C MacGillivray (appointed 12 July 2023 and resigned 29 January 2024)
A Lobb (appointed 12 July 2023)
U Smalley (appointed 12 July 2023)
E Saggers (appointed 1 April 2023 and resigned 19 August 2024)

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Peter Georgiades BA FCA
Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Bankers
National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Approved by order of the board of trustees on 7 October 2024 and signed on its behalf by:

....
A Davison
Co-chairperson

....
M Stacey
Co-chairperson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOURING EXHIBITIONS GROUP

Independent examiner's report to the trustees of Touring Exhibitions Group
I report to the charity trustees on my examination of the accounts of Touring Exhibitions Group (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Peter Georgiades BA FCA

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date: 7 OCTOBER 2024

TOURING EXHIBITIONS GROUP

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		34,713	-	34,713	39,524
Charitable activities					
Professional development		170,350	-	170,350	-
Other income	2	5,840	-	5,840	-
Investment income	3	763	-	763	138
Total		211,666	-	211,666	39,662
EXPENDITURE ON					
Membership management and sector support		61,409	-	61,409	15,698
Charitable activities					
Professional development		39,979	-	39,979	19,304
Other		8,279	-	8,279	2,466
Total		109,667	-	109,667	37,468
NET INCOME		101,999	-	101,999	2,194
RECONCILIATION OF FUNDS					
Total funds brought forward		31,464	-	31,464	29,270
TOTAL FUNDS CARRIED FORWARD		133,463	-	133,463	31,464

TOURING EXHIBITIONS GROUP

BALANCE SHEET
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	6	444	-	444	-
Cash at bank		134,335	-	134,335	32,729
		134,779	-	134,779	32,729
CREDITORS					
Amounts falling due within one year	7	(1,316)	-	(1,316)	(1,265)
NET CURRENT ASSETS		133,463	-	133,463	31,464
TOTAL ASSETS LESS CURRENT LIABILITIES		133,463	-	133,463	31,464
NET ASSETS		133,463	-	133,463	31,464
FUNDS	8				
Unrestricted funds				133,463	31,464
TOTAL FUNDS				133,463	31,464

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2024 and were signed on its behalf by:

A Davison
Co-chairperson

M Stacey
Co-chairperson

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

continued

1. ACCOUNTING POLICIES - continued

Income
Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

continued

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. OTHER INCOME

	2024	2023
	£	£
TEG Connects ticket sales	5,840	-

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	763	138

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the current year, there were £673 of trustee expense incurred in the charitable activities for Secretariat travel expenses

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,524	-	39,524
Investment income	138	-	138
Total	39,662	-	39,662
EXPENDITURE ON			
Membership management and sector support	15,698	-	15,698
Charitable activities			
Professional development			
	19,304	-	19,304
Other	2,466	-	2,466
Total	37,468	-	37,468

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	2,194	-	2,194
RECONCILIATION OF FUNDS			
Total funds brought forward	29,270	-	29,270
TOTAL FUNDS CARRIED FORWARD	31,464	-	31,464

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	444	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1	-
Other creditors	1,315	1,265
	1,316	1,265

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	31,464	101,999	133,463
TOTAL FUNDS	31,464	101,999	133,463

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,666	(109,667)	101,999
TOTAL FUNDS	211,666	(109,667)	101,999

continued...

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	29,270	2,194	31,464
TOTAL FUNDS	29,270	2,194	31,464

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,662	(37,468)	2,194
TOTAL FUNDS	39,662	(37,468)	2,194

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	29,270	104,193	133,463
TOTAL FUNDS	29,270	104,193	133,463

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,328	(147,135)	104,193
TOTAL FUNDS	251,328	(147,135)	104,193

continued...

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TOURING EXHIBITIONS GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership subscriptions Ordinary	12,885	12,973
Membership subscriptions Corporate	3,189	2,715
Membership subscriptions - Ordinary new	3,744	3,978
Membership Subscriptions - Corporate new	640	1,273
Membership subscriptions Volunteer	660	720
Membership subscriptions volunteer new	840	540
Education members	-	105
Donated services and facilities	4,780	4,854
Professional development	5,135	3,861
Art fund	2,000	3,207
Bespoke training	750	1,908
Sponsorship marketplace	-	3,390
Education members - new	90	-
	34,713	39,524
Other income		
TEG Connects ticket sales	5,840	-
Investment income		
Interest receivable - trading	763	138
Charitable activities		
Arts council grant	160,000	-
Research grant	2,000	-
Weston loan programme	350	-
Art fund	8,000	-
	170,350	-
Total incoming resources	211,666	39,662
EXPENDITURE		
Membership management and sector support		
Insurance	456	423
Co-ordinator fees	11,847	6,300
Membership manager	10,029	6,300
Executive director	36,197	-
Website manager	2,880	2,675
	61,409	15,698
Charitable activities		
Professional development workshops	1,000	2,500
Bespoke training	1,000	329
Carried forward	2,000	2,829

TOURING EXHIBITIONS GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	2,000	2,829
Website maintenance	1,296	-
Web-site hosting	209	-
Other website costs	-	19
Marketing promotion	-	42
Membership design	319	492
E-newsletter layout and postings	1,808	1,350
E-newsletter graphics	-	168
Marketplace other costs	-	197
Consultancy fees	-	440
Subscriptions - Quickbooks	27	-
Workshops	-	25
Evaluation	-	218
Marketplace catering	3,530	1,000
Research project manager	-	3,000
Research secretary support day	-	724
Secretariat uplift	825	-
Art fund consultancy	3,125	-
Weston loan consultancy	250	-
Market strategy consultancy	7,408	-
Finance consultancy	1,300	-
Research consultancy	388	-
Training in person	1,250	-
Training - specialist speakers	750	-
Subscriptions - survey monkey	218	-
Subscriptions - microsoft one	1,400	-
Subscriptions - dropbox	48	-
Art fund - event costs	705	-
Art fund - travel	367	-
Weston loan - travel	35	-
Professional development manager fees	12,721	8,800
	39,979	19,304
Support costs		
Governance costs		
Sundries	472	1,158
Accountancy and legal fees	1,274	1,308
Travel - awaydays	1,818	-
Travel expenses - secretariat	2,548	-
Travel expenses - conferences	228	-
Staff travel budget	35	-
Travel - marketplace	1,904	-
	8,279	2,466
Total resources expended	109,667	37,468
Net income	101,999	2,194

This page does not form part of the statutory financial statements

TOURING EXHIBITIONS GROUP

England & Wales - Charity number 1191056

Accounts

Trustees Annual Report for 2022-23

1. This **report** briefly summarises the work of the Executive Committee, made up of TEG's Trustees, Advisory Board and Secretariat, which has managed TEG's day-to-day operations since the last Annual General Meeting on 28th April 2022. You, our members, elect us; you can track what we have been doing through the minutes which are posted on TEG's website; and you can use this part of the meeting to interrogate the Committee on any aspect of that work. We hope that you will grasp this opportunity, to understand better what the Committee has been up to over the last year and ask any questions you might have.

2. In November 2022 **Arts Council England (ACE) awarded TEG IPSO status** (Investment Principal Support Organisation) and three years of funding at £160,000 per year until 2026. This marked a pivotal moment in TEG's history. We remain incredibly grateful to everyone who contributed a huge amount of work allowing us to reach this moment. This award recognises the critical role that TEG plays in supporting the UK's world-leading temporary and touring exhibitions sector.

The IPSO funding will enable TEG to expand and deliver some new strategic objectives including greater advocacy in the field of sustainable exhibition-making and promoting Equality, Diversity and Inclusion initiatives which will ensure our profession is open and accessible to all. Professional development will remain core to what we do, but we will expand our offer of workshops, events and knowledge-sharing initiatives. We will continue to advocate at all levels for the essential role of temporary and touring exhibitions in building and sustaining audiences and driving income for the wider museum and gallery sector and will be carrying out comprehensive research on the vitality, impact and long-term sustainability of touring exhibitions in the post-Covid era. We also aim to raise the profile of the organisation both nationally and internationally and to actively grow TEG's membership, ensuring the organisation's long-term sustainability.

Key to achieving all this will be the appointment of **TEG's first Executive Director Reyahn King** in April 2023 following a competitive recruitment campaign**.** Reyahn brings an incredible wealth of senior leadership experience from a range of high-profile Museums and Galleries across the UK.

3. The Committee has met online once since last year's AGM in April 2022, on **13th July 2022, 16th November 2022, 25th January 2023, 19th April 2023**, with a further meeting scheduled on **26th July 2023**. Committee meetings are held quarterly online. If finances allow, we hope to hold one Committee meeting in person during 2023-24.

4. Earlier this year we co-opted five new Trustees. **Alice Lobb**, previously a member of the Advisory Board, took on the new Trustee role of Professional Development Officer. **Emma Daker**, who previously served as Events Officer, took on the new Trustee role of Equality,

Diversity & Inclusion Officer. **Felicity Sylvester** was co-opted into the Marketing Officer Trustee role after Karen Lewis stood down. Taking over from Janine Parrish, **Ulrike Smalley** was co-opted into the Treasurer Trustee role. Finally, **Calum MacGillivray** was co-opted into the Secretary Trustee role after Natalie Patel stood down. We are delighted that Alice, Emma, Janine and Ulrike are standing for election in today's ballot. We were also delighted to welcome five post-graduate students from the University of Manchester, who joined us in December 2022 to undertake remote placements. **Peilin He** and **Yiyangdi Zhang** supported TEG's professional development programme, while **Edna Santos**, **Jinghan Yan**, and **Yiyu Lai** worked on the planning and marketing of the April 2023 TEG Connects event. We are hugely grateful to them all for their commitment and hard work, and to **Dana Andrew**, TEG's Professional Development Manager, for arranging and supporting their placements.

5. We have four **Working Groups**: Marketing; Equality, Diversity and Inclusion (EDI); Sustainability and TEG Connects, each made up of Trustee, Advisory Board and Secretariat members. The groups meet every 6-8 weeks and help to drive policies and action for the organisation. Amongst many issues, the Sustainability group will write an Environmental Policy, the first for TEG, and the EDI group is working on developing a Young Trustee role, as part of our commitment to supporting career development in the sector. Our Marketing Working Group has established a social media rota, looking after TEG's Twitter and LinkedIn accounts, and we encourage you all to follow and interact with our social media accounts. In the past year our Linkedin page has doubled its following to 1257 followers.

6. This year, our annual event, formerly called Marketplace, was renamed **TEG Connects**, as we look forward to post-pandemic business for ourselves and our members. The result, as always, of much hard work by our TEG Connects Working Group. We would like to thank the Secretariat in particular for putting together this year's stimulating event, including a programme of talks and networking opportunities. We were very grateful to the **Maritime Museum, part of National Museums Liverpool** for hosting over 100 delegates and for providing such a wonderful venue for the presentations, discussions, trade stands and sector-specialist surgeries. We are also very grateful to our **corporate members, Momart** and **Constantine,** who have once again sponsored this year's event, and very generously provided extra support to allow for travel bursaries to be awarded to five first-time attendees, all early-career professionals.

7. TEG was delighted to be invited to partner with the **Museums + Heritage Awards** once again in the category of *Temporary or Touring Exhibition of the Year*. TEG also took part in this year's **Museums + Heritage Show** at Olympia, London on 11 May. Alice Lobb, TEG Professional Development Officer (Trustee) and Dana Andrew TEG Professional Development Manager presented a talk '*Reducing the environmental impact of exhibitions, without compromise*' on how museums can begin to reduce emissions, offering practical actions to make exhibitions more sustainable.

Dana Andrew, Professional Development Manager, and Alanna Davidson, Co-chair, attended the **ICOM General Conference, Prague** in August 2022. Dana Andrew participated in an ICOM ICEE discussion panel on the sustainability of touring exhibitions along with Lucimara Letelier (Brazil), Beimote Ngozi Etim (Nigeria) and Julie Leclair (Canada).

8. Our Professional Development training programme has continued to be ably managed by **Dana Andrew,** Professional Development Manager. The IP for TEG's *Partnership Agreement Workshop* was licensed to Curious Minds, an organisation which aims to tackle unequal access to creativity and culture for children and young people. TEG will also receive funding as the training partner for the Magnet, the Museums and Galleries Network for Exhibition Touring. Magnet is a group of 12 Museums and Galleries working collaboratively to co-create touring exhibitions and is funded by Arts Council England and the Art Fund. Our *Strategic Interpretive Planning for Engaging Exhibitions* workshop was delivered in person at the Hunterian Museum, Glasgow. Additionally, eight workshops were delivered online. The Art Fund generously supported the delivery of two *Preparing to Borrow* workshops to align with the timetable for the Weston Loan Programme with Art Fund. These workshops included content delivered by staff from the Arts Council England Museums and Cultural Property team. We are extremely grateful to the Art Fund for their continuing support.

We plan to update our **Manual of Touring Exhibitions** later this year and to include new sections relating to procedures following Brexit, and on sustainability. Do please contact Dana via seminars@teg.org.uk if you would like to contribute any updates to existing sections or sections on new topics, we value all our members' input.

9. As always, we appreciate the contribution all of you are making to our organisation. Your memberships are vital for TEG's survival. The bigger and more varied its membership, the stronger and more useful TEG is to its members and we are delighted to welcome many new members this year, including a growing international membership. Overall, we now have around 300 members and it's wonderful to have such a range of organisations, collections and ways of working represented. We would like to take this opportunity to personally thank the members here today, and by extension your organisations for their continued support.

10. TEG Trustees, Advisory Board and Secretariat have worked incredibly hard this year, and it is thanks to their efforts (and those that had stood down since the last AGM) that TEG is entering a truly exciting phase in its development and growth thanks to the IPSO funding. At this year's AGM we bid farewell to three long standing Trustees; Karen Lewis, Janine Parrish and Natalie Patel and we wish to thank them so much for their valued contributions over the years. As Co-chairs we are privileged to steer the organisation at this exciting time, and we want to convey our gratitude for the commitment everyone has shown.   The role of Chair is elected for a term of three years and we have decided to remain as Co-chairs into this second year. Thank you all for joining us this year.

Alanna Davidson and Miranda Stacey, Co-chairs, June 2023

REGISTERED CHARITY NUMBER: 1191056

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

TOURING EXHIBITIONS GROUP

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

TOURING EXHIBITIONS GROUP

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

TOURING EXHIBITIONS GROUP

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit

The trustees are mindful of the Charity Commission Guideline on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has continued to raise money in order to fund future operational costs. At the end of the financial period bank deposits amounted to £32,729 (2022 - £30,420).

FINANCIAL REVIEW

Financial position

The Charity generated a surplus of £2,194 (2022 - deficit £13,092) for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds that are sufficient funds to cover running costs for a period of one year.

The trustees have taken this prudent view in respect of reserves as Touring Exhibitions Group is a membership society with membership fees paid on an annual basis.

The level of reserves is monitored and reviewed by the trustees at their regular meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Recruitment and appointment of new trustees

The charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

TOURING EXHIBITIONS GROUP

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Touring Exhibitions Group has a Management Committee of up to eighteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has sixteen members from a variety of professional backgrounds relevant to the work of the charity.

The Management Committee consists of seven trustees (the Executive Board), supported by nine non-trustees (the Advisory board).

Induction and training of new trustees

All trustees are already familiar with the practical work of the charity having been members of the Management committee Advisory Board before appointment as trustees.

All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1191056

Principal address
Unit A
82 James Carter Road
Mildenhall
Suffolk
IP28 7DE

Trustees
A Davidson (appointed 28 April 2022)
M Stacey (appointed 28 April 2022)
K Morton
E Saggers
N Patel (resigned 30 June 2023)
E Daker
K Lewis (resigned 30 June 2023)
N Coleby (resigned 12 July 2023)
J Parrish (resigned 30 June 2023)
F Sylvester (appointed 12 July 2023)
C MacGillivray (appointed 12 July 2023)
A Lobb (appointed 12 July 2023)
U Smalley (appointed 12 July 2023)

Independent Examiner
Peter Georgiades BA FCA
Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Bankers
National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Approved by order of the board of trustees on 1 DECEMBER 2023 and signed on its behalf by:

....	....
A Davidson	M Stacey
Co-chairperson	Co-chairperson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOURING EXHIBITIONS GROUP

Independent examiner's report to the trustees of Touring Exhibitions Group
I report to the charity trustees on my examination of the accounts of Touring Exhibitions Group (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Peter Georgiades BA FCA

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date: 1 December 2023

TOURING EXHIBITIONS GROUP

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,524	-	39,524	28,602
Investment income	2	138	-	138	4
Total		39,662	-	39,662	28,606
EXPENDITURE ON					
Raising funds		24,498	-	24,498	20,774
Charitable activities		10,504	-	10,504	19,058
Governance costs		2,466	-	2,466	1,866
Total		37,468	-	37,468	41,698
NET INCOME/(EXPENDITURE)		2,194	-	2,194	(13,092)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,270	-	29,270	42,362
TOTAL FUNDS CARRIED FORWARD		31,464	-	31,464	29,270

TOURING EXHIBITIONS GROUP

BALANCE SHEET
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Cash at bank		32,729	-	32,729	30,420
CREDITORS					
Amounts falling due within one year	5	(1,265)	-	(1,265)	(1,150)
NET CURRENT ASSETS		31,464	-	31,464	29,270
TOTAL ASSETS LESS CURRENT LIABILITIES		31,464	-	31,464	29,270
NET ASSETS		31,464	-	31,464	29,270
FUNDS	6				
Unrestricted funds				31,464	29,270
TOTAL FUNDS				31,464	29,270

The financial statements were approved by the Board of Trustees and authorised for issue on ..1 DECEMBER.....2023. and were signed on its behalf by:

A Davidson
Co-chairperson

M Stacey
Co-chairperson

TOURING EXHIBITIONS GROUP

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

1. **ACCOUNTING POLICIES - continued**

Income
Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	138	4

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,602	-	28,602
Investment income	4	-	4
Total	28,606	-	28,606
EXPENDITURE ON			
Raising funds	20,774	-	20,774
Charitable activities	14,797	4,261	19,058
Other	1,866	-	1,866
Total	37,437	4,261	41,698
NET INCOME/(EXPENDITURE)	(8,831)	(4,261)	(13,092)
RECONCILIATION OF FUNDS			
Total funds brought forward	38,101	4,261	42,362

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	29,270	-	29,270

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,265	1,150

6. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	29,270	2,194	31,464
TOTAL FUNDS	29,270	2,194	31,464

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,662	(37,468)	2,194
TOTAL FUNDS	39,662	(37,468)	2,194

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	38,101	(8,831)	29,270
Restricted funds			
Constantine	1,000	(1,000)	-
Art Fund	2,266	(2,266)	-
Tess professional development	995	(995)	-
	4,261	(4,261)	-
TOTAL FUNDS	42,362	(13,092)	29,270

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,606	(37,437)	(8,831)
Restricted funds			
Constantine	-	(1,000)	(1,000)
Art Fund	-	(2,266)	(2,266)
Tess professional development	-	(995)	(995)
	-	(4,261)	(4,261)
TOTAL FUNDS	28,606	(41,698)	(13,092)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	38,101	(6,637)	31,464
Restricted funds			
Constantine			
	1,000	(1,000)	-
Art Fund	2,266	(2,266)	-
Tess professional development			
	995	(995)	-
	4,261	(4,261)	-
TOTAL FUNDS	42,362	(10,898)	31,464

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,268	(74,905)	(6,637)
Restricted funds			
Constantine			
	-	(1,000)	(1,000)
Art Fund	-	(2,266)	(2,266)
Tess professional development			
	-	(995)	(995)
	-	(4,261)	(4,261)
TOTAL FUNDS	68,268	(79,166)	(10,898)

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TOURING EXHIBITIONS GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership subscriptions Ordinary	12,973	14,091
Membership subscriptions Corporate	2,715	2,560
Membership subscriptions - Ordinary new	3,978	2,496
Membership Subscriptions - Corporate new	1,273	480
Membership subscriptions Volunteer	720	540
Membership subscriptions volunteer new	540	539
Education members	105	134
Donated services and facilities	4,854	2,637
Professional development	3,861	4,945
Donations	-	180
Art fund	3,207	-
Bespoke training	1,908	-
Sponsorship marketplace	3,390	-
	39,524	28,602
Investment income		
Interest receivable - trading	138	4
Total incoming resources	39,662	28,606
EXPENDITURE		
Raising donations and legacies		
Insurance	423	404
Co-ordinator fees	6,300	6,300
Membership manager	6,300	5,250
Professional development manager fees	8,800	5,520
Website manager	2,675	3,300
	24,498	20,774
Charitable activities		
Committee and AGM Costs	-	337
Professional development workshops	2,500	750
Bespoke training	329	220
Art fund online grant	-	6,197
Website maintenance	-	3,460
Web-site hosting	-	206
Other website costs	19	1,485
Marketing promotion	42	204
Marketing design	-	149
Membership design	492	148
E-newsletter layout and postings	1,350	1,800
E-newsletter graphics	168	126
Marketplace equipment	-	2,345
Carried forward	4,900	17,427

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	2023	2022
	£	£
Charitable activities		
Brought forward	4,900	17,427
Marketplace speaker costs	-	193
Marketplace venue hire	-	232
Marketplace other costs	197	26
Consultancy fees	440	1,180
Workshops	25	-
Evaluation	218	-
Marketplace catering	1,000	-
Research project manager	3,000	-
Research secretary support day	724	-
	10,504	19,058
Support costs		
Governance costs		
Postage and stationery	-	104
Sundries	1,158	552
Accountancy and legal fees	1,308	1,210
	2,466	1,866
Total resources expended	37,468	41,698
Net income/(expenditure)	2,194	(13,092)

TOURING EXHIBITIONS GROUP

England & Wales - Charity number 1191056

Accounts

Trustees Annual Report for 2021-22

1. This **report** briefly summarises the work of the Executive Committee, made up of TEG's Trustees, Advisory Board and Secretariat, which managed TEG's day-to-day operations in the 6 months since the last Annual General Meeting on 21st October 2021. We are holding this AGM after six months to bring back the date of our AGM to its usual spring date, coinciding with our annual Marketplace event. You, our members, elect us; you can track what we have been doing through the minutes which are posted on TEG's website; and you can use this part of the meeting to interrogate the Committee on any aspect of that work. We hope that you will grasp this opportunity, to understand better what the Committee has been up to over the last year and ask any questions you might have.

2. The Committee has met online once since last year's AGM in October 2021, on **12th January 2022**, with a further meeting scheduled on **13th April 2022**. As the impact of Covid-19 has eased, Committee meetings are once again being held quarterly, and continue to be online. If finances allow, we hope to hold one Committee meeting in person during 2022-23.

3. This winter we co-opted one new Committee member, **Andrew Bullock**, Head of Touring Exhibitions at National Museums Liverpool, and are delighted that he is standing for election to the Advisory Board in today's ballot. We are also delighted that **Alice Lobb** has re-joined the Advisory Board after her maternity leave. In November we were very pleased to welcome post-graduate students **Lauren Wylie** and **Megan Birchall** from Manchester University on placements with TEG until the end of April, as Marketing & Communications Assistant (Lauren) and Marketplace Assistant (Megan). Their enthusiasm and hard work, particularly on social media and Marketplace, has been invaluable, and we are grateful to **Dana Andrew**, TEG'S Professional Development Manager, for arranging and supporting their placements.

4. Our three existing Working Groups, Marketing, Fundraising and Marketplace, made up of Trustee, Advisory Board and Secretariat members, have continued their work throughout the past six months. Our **Marketing Working Group** has established a social media rota, looking after TEG's Twitter and LinkedIn accounts, highlighting sector news and events as well as member exhibitions, and we encourage you all to follow and interact with our social media accounts.

This year's Marketplace is the result, as always, of much hard work by our **Marketplace Working Group**, and I would like to thank the group and in particular the Secretariat for putting together this year's stimulating Marketplace event, programme of talks, share sessions and networking opportunities. We are thrilled to be able to return to an in-person Marketplace and are very grateful to the **People's History Museum** for hosting us and for their generosity in enabling us to reschedule our original 2020 booking for this year's Marketplace. We are also very grateful to our **corporate members, Momart** and **Constantine,** who have once again generously sponsored this year's Marketplace. I would also like to thank all contributors to today's discussions, share sessions and networking opportunities.

We have established a new **Equality, Diversity and Inclusion Working Group** which will look at activities and resources across TEG as well as at our Committee. We plan to recruit imminently to the role of Young Shadow Trustee, offering the opportunity for a young person in their early career to develop their experience, as well as contributing their ideas to our Committee. Please look out for news of this in our Newsletter and pass on the details to your younger colleagues and contacts.

5. Over the past six months, our **Fundraising Working Group** has worked on applications for Arts Council England grant funding. This is particularly important given the financial impact that Covid-19 has had on TEG and its membership. Membership renewals are now steady, but membership income is still lower than in 2019/20. TEG's reserves have dropped by a quarter since 2019/20 and currently stand at just over £31,000. Some of this reflects planned administrative costs incurred in 2018-20 to enable TEG to become a Charitable Incorporated Organisation (CIO) in 2020, as well as TEG's long-term ambitions to continue building on the success of its Professional Development Programme and the resources we are able to offer our members. Becoming a CIO means that TEG is now eligible to apply for funding under the Arts Council's National Portfolio Programme as an Investment Principles Support Organisation (IPSO) and we are currently working with museum and heritage consultant **Sonia Rasbery** on our IPSO application, to be submitted mid-May. IPSO funding is for three years from 2023 until 2026. We are looking to consolidate TEG's offer for its members, to increase our Professional Development programme and resources, to strengthen the capacity of our Secretariat and to continue to build on our links with public sector funders and organisations supporting all aspects of exhibitions work. The outcome of TEG's IPSO application will be known in the autumn and we will update you then.

In 2020 the **Art Fund** generously awarded us an Art Fund Network Grant enabling us to convert our training and seminar events online free of charge, which we reported on at the last AGM. The Art Fund has just generously given TEG a further £2,000 which will fund our two online *Preparing to Borrow* workshops in May and June. We are extremely grateful to the Art Fund for their continuing support.

6. Last autumn, TEG was delighted to be invited to partner with the **Museums + Heritage Awards** in the category of *Temporary or Touring Exhibition of the Year*, and we look forward to announcement of the Awards at the ceremony on 11th May. TEG is also taking part in this year's **Museums + Heritage Show** at Olympia that day, with a discussion with the NMDC on *Lending & Borrowing: a partnership approach to making your collections more accessible*.

7. Our Professional Development programme has continued to be ably managed by **Dana Andrew,** TEG's Professional Development Manager. Last October's two-day online Marketplace included presentations on a wide range of subjects, ranging from future workforce and development skills and co-producing with communities to the economics and

sustainability of touring and transport. Thank you to all our speakers, who provided so much stimulating and topical information and discussion. Many of you attended the event and we were delighted to receive such positive feedback as well as suggestions of areas TEG members would like TEG to develop. Three fully-booked online workshops have been delivered over the past six months, TEG's *Strategic Interpretative Planning for Engaging Exhibitions, Economics of Touring Exhibitions* and *Partnership Agreement Workshop*.

We plan to update our **Manual of Touring Exhibitions** later this year and to include new sections relating to procedures following Brexit, and on sustainability. Do please contact Dana via seminars@teg.org.uk if you would like to contribute any updates to existing sections or sections on new topics, we value all our members' input.

8. TEG's UK member organisations cover the spectrum of exhibition producers working on temporary, touring, and partnership exhibitions, from the nationals through to small and volunteer-led museums and galleries. As a result, we have heard from you, our members, about how your organisations have valued and benefitted from the **Museum and Galleries Exhibition Tax Relief** scheme (MGETR). In November, TEG went on record to support the uplift and extension of the MGETR in support of the Finance Bill to both the House of Lords and the House of Commons. I encourage you to take advantage of the scheme, especially because the rates of benefit for touring and non-touring exhibitions can be as high as 40% of expenditure. The relief generates an enhanced tax deduction which is based on the level of spend incurred developing an eligible exhibition. Notably, the cash is unrestricted and may be used for whatever purpose the claimant wishes for the benefit of their organisation. You can find out about the scheme on the ACE website or by booking a session at this year's Marketplace.

9. As always, we appreciate the contribution all of you are making to our organisation. Your subscriptions are vital for TEG's survival. At the same time, the bigger and more varied its membership, the stronger and more useful TEG is to its members. We would like to take this opportunity to personally thank the members here today, and by extension your venues for their continued support. Do please continue to give us feedback on our work and contribute to our latest ventures.

10. Lastly, I have been with TEG in various capacities since re-joining the Committee in 2015, as an Ordinary Member, Treasurer and, since 2019, as Chair.   It is a role that I have hugely enjoyed and it has been a pleasure to work with the other Trustees, the Advisory Board and our wonderful Secretariat. The role of Chair is elected for a term of three years and should not serve for more that two consecutive terms. I have decided to step down at this re-election because of work commitments, and although I do so with regret, I am delighted that Advisory Board members Alanna Davidson and Miranda Stacey are standing for election as Co-Chairs in today's ballot. TEG will benefit from the enthusiasm and dedication of two highly motivated people and I know they will steer TEG successfully over the coming exciting period.

Thank you all for joining us this year, we are thrilled to see our members in person again.

Nicola Coleby, Chair, March 2022

Charity registration number: 1191056

TOURING EXHIBITIONS GROUP
Financial Statements
Year Ended 31 March 2022

TOURING EXHIBITIONS GROUP

Charity registration number: 1191056

Financial Statements

Year Ended 31 March 2022

Contents

Touring Exhibitions Group

Charity Reference and Administrative Details

Year Ended 31 March 2022

Trading name	Touring Exhibitions Group
Charity registration number	1191056
Trustees	Katie Morton Elena Saggers Natalie Patel Emma Daker Karen Lewis Nicola Coleby Janine Parrish
Treasurer	Janine Parrish
Contact information	Andrew Deathe 16 Windmill Terrace St Thomas Swansea SA1 8DN
Reporting Accountants	Flint & Thompson 2-6 Manor Square Solihull B91 3PX
Bankers	Nat West 33 Lord Street Wrexham LL11 1LP

Touring Exhibitions Group

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees present their report and the financial statements of the charity for the year to 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity
The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period and since the year end were as follows:

Katie Morton (appointed 19/01/2022)
Elena Saggers
Natalie Patel
Emma Daker
Karen Lewis
Nicola Coleby
Janine Parrish
Maria Ragan (resigned 19/01/2022)

Objectives and activities
The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit statement
The trustees are mindful of the Charity Commission Guideline on public benefit.

Strategic Report

Achievements and performance
The Charity has continued to raise money in order to fund future operational costs. At the end of the financial period bank deposits amounted to £30,420

Financial review
The Charity suffered a deficit of £13,092 for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds that are sufficient funds to cover running costs for a period of one year.

The trustees have taken this prudent view in respect of reserves as Touring Exhibitions Group is a membership society with membership fees paid on an annual basis.

The level of reserves is monitored and reviewed by the trustees at their regular meetings.

Structure, governance and management
The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Organisational Structure
Touring Exhibitions Group has a Management Committee of up to eighteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has sixteen members from a variety of professional backgrounds relevant to the work of the charity.
The Management Committee consists of seven trustees (the Executive Board), supported by nine non-trustees (the Advisory board).
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Recruitment and Appointment of Trustees
The charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

Trustee Induction and Training

All trustees are already familiar with the practical work of the charity having been members of the Management committee Advisory Board before appointment as trustees.

All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK generally accepted in accounting practice).

Company Law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the year. In preparing financial statements trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so that the Trustees are aware;

- there is no relevant accounting information which the charitable examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the examiner is aware of that information.

On behalf of the board of trustees

10th May 2022

Touring Exhibitions Group
Independent Examiner's Report

Year ended 31 March 2022

Independent Examiner's Report to the Trustees of Touring Exhibitions Group

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

   - the accounting records were not kept in accordance with section 130 of the Charities Act: or
   - the accounts do not comply with the accounting records: or
   - the accounts did not comply with the applicable requirements concerning the form and contentment of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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 accounts to be reached.

P Georgiades BA FCA

2-6 Manor Square
Solihull
B91 3PX
10th May 2022

Touring Exhibitions Group

Statement of Financial Activities
Year ended 31 March 2022

	Note	**2022** Unrestricted funds £	Restricted funds £	Total £	2021 Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	**180**	-	**180**	53	-	53
Charitable activities	3	**20,840**	-	**20,840**	12,068	2,000	14,068
Other trading activities		**7,582**	-	**7,582**	-	-	
Investments	4	**4**	-	**4**	3	-	3
Total income and endowments		**28,606**	-	**28,606**	12,124	2,000	14,124
Expenditure on:							
Raising funds	5	20,774	-	**20,774**	12,046	180	12,226
Charitable activities	6	14,797	4,261	**19,058**	1,850	4,028	5,878
Other	7	1,866	-	**1,866**	2,793	-	2,793
Total expenditure		37,437	4,261	**41,698**	16,689	4,208	20,897
Net gains on investments		-	-	**-**	-	-	-
Net (expenditure) / income		(8,831)	(4,261)	**(13,092)**	(4,565)	(2,208)	(6,773)
Net movement in funds		(8,831)	(4,261)	**(13,092)**	(4,565)	(2,208)	(6,773
Reconciliation of funds:							
Funds transferred		-	-	**-**	42,666	6,469	**49,135**
Total funds brought forward		38,101	4,261	**42,362**			
Total funds carried forward	11	29,270	-	**29,270**	38,101	4,261	**42.362**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Touring Exhibition Group

Balance Sheet

31 March 2022

	Note	**2022** **£**	2021 £
Current assets			
Cash at bank and in hand		**30,420**	44,102
Creditors: amounts falling due within one year	10	1,150	1,740
Net current assets		**29,270**	42,362
Total assets less current liabilities		**29,270**	42,362
Net assets		**29,270**	42,362
Charity Funds			
Unrestricted and restricted funds	11	**29,270**	42,362
Total charity funds		**29,270**	42,362

The financial statements were approved and authorised for issue by the Board on 10th May 2022
Signed on behalf of the board of trustees

……………….……... Trustee

N Patel
……………………….. Trustee

The notes on pages Page 7 to Page 12 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102

(c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2022	2021
	£	£
Other Donations	180	53
	180	53

3 Income from charitable activities

	2022	2021
	£	£
Art Fund Sponsorship	-	2,000
Subscriptions	20,840	12,068
	20,840	14,068

4 Income from investments

	2022	2021
	£	£
Interest - deposits	4	3
	4	3

Touring Exhibition Group

Income and Expenditure Account

Year ended 31 March 2022

5 Raising Funds

	2022	2021
	£	£
Insurance	404	373
Other expenses	-	48
Co-ordinator fee	6,300	3,675
Membership manager	5,250	5,100
Professional Development	5,520	180
Web-site manager	3,300	2,850
	20,774	12,226

6 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Professional development	8,347	4,028
Membership design	-	42
Layout and posting	-	1,800
Website	5,255	8
Marketing	2,426	
Marketplace	2,796	
	18,824	5,878

7 Allocation of support costs

Support cost	2022	2021
	£	£
Examiners fee	1,210	1,080
Committee and AGM costs	104	87
Status transmission costs	-	1,626
Miscellaneous Expenses	228	-
Secretariat Travel & Subsistence	324	-
Total	1,866	2,793

8 Independent examiners remuneration

The independent examiners remuneration amounts to £1,150

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration or expenses during the year

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,150	1,740
	1,740	1,740

11 Fund reconciliation

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Unrestricted	38,101	28,606	(37,437)	-	-	29,270
Restricted	4,261	-	(4,261)	-	-	-
	42,362	28,606	(41,698)	-	-	29,270

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Restricted Funds

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Constantine	1,000	-	(1,000)	-		-
Art fund	2,266	-	(2,266)	-		-
TESS Prof Dev	995	-	(995)	-		-
	4,261	-	(4,261)	-		-

12 Related party transactions

There are no related party transactions during the period

Touring Exhibition Group

Income and Expenditure Account

Year ended 31 March 2022

Income	**2022** **£**	2021 £
Membership subscriptions Ordinary	**14,091**	9,215
Membership subscriptions Corporate	**2,560**	1,120
Membership subscriptions Ordinary New	**2,496**	1,092
Membership subscriptions Corporate New	**480**	640
Membership subscriptions Volunteer	**540**	-
Membership subscriptions Volunteer New	**539**	-
Education members	**134**	-
Marketplace fees	**2,637**	-
Professional Development	**4,945**	-
Donations	**180**	53
Art Fund	**-**	2,000
Deposit Interest	**4**	4
Total income	**28,606**	14,124

Expenditure	**2022** **£**	2021 £
Insurance	**404**	374
Other expenses	**228**	48
Accountancy fees	**1,210**	1,080
Co-ordinator fee	**6,300**	3,675
Membership manager	**5,250**	5,100
Professional development managers fees	**5,520**	180
Consultancy fees	**1,180**	2,850
Web-site manager	**3,300**	4,028
On line training	**-**	42
Professional development workshops	**750**	-
Bespoke training	**220**	-
Art Fund On-line Grant	**6,197**	-
Website maintenance	**3,564**	87
Web-site hosting	**206**	-
Other website costs	**1,485**	-
Marketing promotion	**204**	-
Marketing – design	**149**	1,800
Membership design	**148**	-
E-Newsletter layout and posting	**1,800**	-
E-Newsletter graphics	**126**	-
Committee and AGM costs	**337**	1,625
Status transmission cost		
Secretariat Travel & Subsistence	**324**	-
Marketplace equipment	**2,345**	-
Marketplace speaker costs	**193**	-
Marketplace Venue hire	**232**	-
Marketplace other costs	**26**	-
Workshop layout and posting	**-**	8
Total expenditure	**41,698**	20,897

Charity registration number: 1191056

TOURING EXHIBITIONS GROUP
Financial Statements
Year Ended 31 March 2022

TOURING EXHIBITIONS GROUP

Charity registration number: 1191056

Financial Statements

Year Ended 31 March 2022

Contents

Touring Exhibitions Group

Charity Reference and Administrative Details

Year Ended 31 March 2022

Trading name	Touring Exhibitions Group
Charity registration number	1191056
Trustees	Katie Morton Elena Saggers Natalie Patel Emma Daker Karen Lewis Nicola Coleby Janine Parrish
Treasurer	Janine Parrish
Contact information	Andrew Deathe 16 Windmill Terrace St Thomas Swansea SA1 8DN
Reporting Accountants	Flint & Thompson 2-6 Manor Square Solihull B91 3PX
Bankers	Nat West 33 Lord Street Wrexham LL11 1LP

Touring Exhibitions Group

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees present their report and the financial statements of the charity for the year to 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity
The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period and since the year end were as follows:

Katie Morton (appointed 19/01/2022)
Elena Saggers
Natalie Patel
Emma Daker
Karen Lewis
Nicola Coleby
Janine Parrish
Maria Ragan (resigned 19/01/2022)

Objectives and activities
The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit statement
The trustees are mindful of the Charity Commission Guideline on public benefit.

Strategic Report

Achievements and performance
The Charity has continued to raise money in order to fund future operational costs. At the end of the financial period bank deposits amounted to £30,420

Financial review
The Charity suffered a deficit of £13,092 for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds that are sufficient funds to cover running costs for a period of one year.

The trustees have taken this prudent view in respect of reserves as Touring Exhibitions Group is a membership society with membership fees paid on an annual basis.

The level of reserves is monitored and reviewed by the trustees at their regular meetings.

Structure, governance and management
The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Organisational Structure
Touring Exhibitions Group has a Management Committee of up to eighteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has sixteen members from a variety of professional backgrounds relevant to the work of the charity.
The Management Committee consists of seven trustees (the Executive Board), supported by nine non-trustees (the Advisory board).
.
Recruitment and Appointment of Trustees
The charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

Trustee Induction and Training

All trustees are already familiar with the practical work of the charity having been members of the Management committee Advisory Board before appointment as trustees.

All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK generally accepted in accounting practice).

Company Law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the year. In preparing financial statements trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so that the Trustees are aware;

- there is no relevant accounting information which the charitable examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the examiner is aware of that information.

On behalf of the board of trustees

10th May 2022

Year ended 31 March 2022

Independent Examiner's Report to the Trustees of Touring Exhibitions Group

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

  - the accounting records were not kept in accordance with section 130 of the Charities Act: or
  - the accounts do not comply with the accounting records: or
  - the accounts did not comply with the applicable requirements concerning the form and contentment of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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 accounts to be reached.

P Georgiades BA FCA

2-6 Manor Square
Solihull
B91 3PX
10th May 2022

Touring Exhibitions Group

Statement of Financial Activities
Year ended 31 March 2022

	Note	**2022** Unrestricted funds £	Restricted funds £	Total £	2021 Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	**180**	-	**180**	53	-	53
Charitable activities	3	**20,840**	-	**20,840**	12,068	2,000	14,068
Other trading activities		**7,582**	-	**7,582**	-	-	
Investments	4	**4**	-	**4**	3	-	3
Total income and endowments		**28,606**	-	**28,606**	12,124	2,000	14,124
Expenditure on:							
Raising funds	5	20,774	-	**20,774**	12,046	180	12,226
Charitable activities	6	14,797	4,261	**19,058**	1,850	4,028	5,878
Other	7	1,866	-	**1,866**	2,793	-	2,793
Total expenditure		37,437	4,261	**41,698**	16,689	4,208	20,897
Net gains on investments		-	-	**-**	-	-	-
Net (expenditure) / income		(8,831)	(4,261)	**(13,092)**	(4,565)	(2,208)	(6,773)
Net movement in funds		(8,831)	(4,261)	**(13,092)**	(4,565)	(2,208)	(6,773
Reconciliation of funds:							
Funds transferred		-	-	**-**	42,666	6,469	**49,135**
Total funds brought forward		38,101	4,261	**42,362**			
Total funds carried forward	11	29,270	-	**29,270**	38,101	4,261	**42.362**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Touring Exhibition Group

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		**30,420**	44,102
Creditors: amounts falling due within one year	10	1,150	1,740
Net current assets		**29,270**	42,362
Total assets less current liabilities		**29,270**	42,362
Net assets		**29,270**	42,362
Charity Funds			
Unrestricted and restricted funds	11	**29,270**	42,362
Total charity funds		**29,270**	42,362

The financial statements were approved and authorised for issue by the Board on 10th May 2022
Signed on behalf of the board of trustees

……………………….. Trustee

N Patel
……………………….. Trustee

The notes on pages Page 7 to Page 12 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102

(c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2022	2021
	£	£
Other Donations	180	53
	180	53

3 Income from charitable activities

	2022	2021
	£	£
Art Fund Sponsorship	-	2,000
Subscriptions	20,840	12,068
	20,840	14,068

4 Income from investments

	2022	2021
	£	£
Interest - deposits	4	3
	4	3

5 Raising Funds

	2022	2021
	£	£
Insurance	404	373
Other expenses	-	48
Co-ordinator fee	6,300	3,675
Membership manager	5,250	5,100
Professional Development	5,520	180
Web-site manager	3,300	2,850
	20,774	12,226

6 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Professional development	8,347	4,028
Membership design	-	42
Layout and posting	-	1,800
Website	5,255	8
Marketing	2,426	
Marketplace	2,796	
	18,824	5,878

7 Allocation of support costs

Support cost	2022	2021
	£	£
Examiners fee	1,210	1,080
Committee and AGM costs	104	87
Status transmission costs	-	1,626
Miscellaneous Expenses	228	-
Secretariat Travel & Subsistence	324	-
Total	1,866	2,793

8 Independent examiners remuneration

The independent examiners remuneration amounts to £1,150

9 Trustees’ and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration or expenses during the year

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,150	1,740
	1,740	1,740

11 Fund reconciliation

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Unrestricted	38,101	28,606	(37,437)	-	-	29,270
Restricted	4,261	-	(4,261)	-	-	-
	42,362	28,606	(41,698)	-	-	29,270

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Restricted Funds

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Constantine	1,000	-	(1,000)	-		-
Art fund	2,266	-	(2,266)	-		-
TESS Prof Dev	995	-	(995)	-		-
	4,261	-	(4,261)	-		-

12 Related party transactions

There are no related party transactions during the period

Touring Exhibition Group

Income and Expenditure Account

Year ended 31 March 2022

Income	2022 £	2021 £
Membership subscriptions Ordinary	**14,091**	9,215
Membership subscriptions Corporate	**2,560**	1,120
Membership subscriptions Ordinary New	**2,496**	1,092
Membership subscriptions Corporate New	**480**	640
Membership subscriptions Volunteer	**540**	-
Membership subscriptions Volunteer New	**539**	-
Education members	**134**	-
Marketplace fees	**2,637**	-
Professional Development	**4,945**	-
Donations	**180**	53
Art Fund	**-**	2,000
Deposit Interest	**4**	4
Total income	**28,606**	14,124

Expenditure	2022 £	2021 £
Insurance	**404**	374
Other expenses	**228**	48
Accountancy fees	**1,210**	1,080
Co-ordinator fee	**6,300**	3,675
Membership manager	**5,250**	5,100
Professional development managers fees	**5,520**	180
Consultancy fees	**1,180**	2,850
Web-site manager	**3,300**	4,028
On line training	**-**	42
Professional development workshops	**750**	-
Bespoke training	**220**	-
Art Fund On-line Grant	**6,197**	-
Website maintenance	**3,564**	87
Web-site hosting	**206**	-
Other website costs	**1,485**	-
Marketing promotion	**204**	-
Marketing – design	**149**	1,800
Membership design	**148**	-
E-Newsletter layout and posting	**1,800**	-
E-Newsletter graphics	**126**	-
Committee and AGM costs	**337**	1,625
Status transmission cost		
Secretariat Travel & Subsistence	**324**	-
Marketplace equipment	**2,345**	-
Marketplace speaker costs	**193**	-
Marketplace Venue hire	**232**	-
Marketplace other costs	**26**	-
Workshop layout and posting	**-**	8
Total expenditure	**41,698**	20,897

Accounts

Trustees Annual Report for 2020-21

1. This **report** briefly summarises the work of the Executive Committee, made up of TEG's Trustees, Advisory Board and Secretariat, which managed TEG's day-to-day operations in the 12 months since the last Annual General Meeting on 21st October 2020. You, our members, elect us; you can track what we have been doing through the minutes which are posted on TEG's website; and you can use this part of the meeting to interrogate the Committee on any aspect of that work. We hope that you will grasp this opportunity, to understand better what the Committee has been up to over the last year and ask any questions you might have.

2. The Committee has met five times online since last year's AGM in October 2020: on **25th November 2020**, **11th January 2021**, **4th March 2021**, **20th April 2021** and **21st August 2021**, with a further meeting scheduled on **13th October 2021**. The Committee met more frequently between summer 2020 and spring 2021 in response to the impact of Covid-19. We have since reverted to quarterly meetings. We continue to hold Committee meetings using online platforms for the moment and review this on an ongoing basis.

3. This year there have been two resignations from our Committee due to work and other commitments. We would like to thank **Roz Bonnet**, Trustee and Membership Officer for TEG since 2018, for her time, expertise and unfailing commitment to TEG's work. We would also like to thank **Amisha Karia,** Advisory Board Member, for her generous contributions and commitment to TEG. Advisory Board Member Alice Lobb has stepped down this year while she takes maternity leave and we wish her all the very best. We co-opted two new Committee Members, **Miranda Stacey** and **Felicity Sylvester**, and are delighted that both are now standing for election to the Advisory Board. We are also delighted that **Katie Morton** is re-joining us from maternity leave, and I would like to thank **Maria Ragan,** who has kindly taken on the role of Vice-Chair (maternity cover) with the unanimous backing of the Committee and will oversee a handover period through to the end of the year. **Elena Saggers** has also very generously taken on the work of Membership Officer since that post became vacant in May and is standing for election to the post in today's ballot.

We are delighted to have appointed **Dana Andrew** as TEG's Professional Development Manager, who has worked with great energy and creativity to deliver TEG's programmes over this past year.

4. Since TEG became a CIO on 28th August 2020, we have continued to work hard behind the scenes to strengthen the organisation and to develop the support we offer to members through events and resources. A working group from our Committee and Secretariat undertook a review of our membership structure and presented recommendations to the Trustees and Advisory Board which our Membership subsequently voted in favour of online. We discussed this review at last year's AGM and said that we would ask TEG Members to vote

on the recommendations at this year's AGM. However, because of this year's delayed AGM, the ballot was held online, with the recommended two new membership categories approved: Education and Supporters, for those in education, retired or unwaged, and Freelance and Volunteer-led Organisations.

5. TEG's Professional Development programme has continued to flourish since the last AGM under the careful management of Dana Andrew. Art Fund generously supported TEG in the summer of 2020 with a Professional Network grant of £4,750 enabling TEG to expand its professional development programme to digital platforms over the next 12 months. Under Dana's imaginative programming, TEG has delivered networking and share events and seminars on themes including environmental sustainability and the practicalities of touring in the 'new normal', as well as providing mentoring sessions. Art Fund generously provided an uplift of £2,000 this year, bringing the total support for this professional development programme to £6,750. Response from both members and non-members has been enthusiastic with high numbers of participants for all sessions, and I hope many of you have enjoyed and benefitted from the development programme. We will continue to develop more online sessions and resources over the coming year.

6. Membership remained strong throughout 2020/21. In August 2021, TEG had 282 members, slightly fewer than in spring 2020, but with a steady influx of new memberships. We hope that our new membership categories will help attract new members to TEG, among those still in education or at the start of their careers. Do spread the word to your contacts about these new membership categories.

We appreciate the contribution all of you are making to our organisation. While TEG has been lucky enough to secure public funding and sponsorship for our Professional Development programme, your subscriptions are vital for its survival. At the same time, the bigger and more varied its membership, the stronger and more useful TEG is to its members. We have seen that TEG's services are appreciated at a time when more has to be purchased with less, and this is even more important now in the light of the huge challenges the sector continues to face as a result of Covid-19. We would like to take this opportunity to personally thank the members here today, and by extension your venues for their continued support. We hope that you will continue to give us feedback on our work and contribute to our latest ventures. Please look at TEG's social media accounts on Twitter and LinkedIn and do retweet or tag TEG when you have relevant sector news on your feeds.

We hope that Marketplace can make a physical return next year and look forward to updating you in early spring about this event.

7. Lastly, we would like to thank all of our sponsors and supporters who enable us to deliver TEG's work to its members and the wider sector. I have already referred to the invaluable support of Art Fund over the past year. We would also like to thank Momart, Constantine for indicating to us that they hope to support Marketplace in 2022.

Thank you all for joining us this year, and we hope to see you in person at next year's AGM.

Nicola Coleby, Chair, September 2021

Charity registration number: 1190156

TOURING EXHIBITIONS GROUP
Financial Statements
Period Ended 31 March 2021

TOURING EXHIBITIONS GROUP

Financial Statements

Period Ended 31 March 2021

Contents

Touring Exhibitions Group

Charity Reference and Administrative Details

Period Ended 31 March 2021

Trading name	Touring Exhibitions Group
Charity registration number	1191056
Trustees	Maria Ragan Elena Saggers Natalie Patel Emma Darker Karen Lewis Nicola Coleby Janine Parrish
Treasurer	Janine Parrish
Contact information	Andrew Deathe 16 Windmill Terrace St Thomas Swansea SA1 8DN
Reporting Accountants	Flint & Thompson 2-6 Manor Square Solihull B91 3PX
Bankers	Nat West 33 Lord Street Wrexham LL11 1LP

Touring Exhibitions Group

Trustees' Annual Report

Period Ended 31 March 2021

The Trustees present their report and the financial statements of the charity for the period from 28 August 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity
The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period and since the year end were as follows:

Maria Ragan
Elena Saggers
Natalie Patel
Emma Darker
Karen Lewis
Nicola Coleby
Janine Parrish

Objectives and activities
The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit statement
The trustees are mindful of the Charity Commission Guideline on public benefit.

Strategic Report

Achievements and performance
The Charity has continued to raise money in order to fund future operational costs. At the end of the financial period bank deposits amounted to £45,102

Financial review
The Charity suffered a deficit of £6,773 for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds that are sufficient funds to cover running costs for a period of three years.

The trustees have taken this prudent view in respect of reserves. This is due to the Charity's reliance upon the receipt of large legacies. These receipts are uncertain and intermittent in nature.

The level of reserves is monitored and reviewed by the trustees at their regular meetings.

Structure, governance and management
The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Organisational Structure
Touring Exhibitions Group has a Management Committee of up to 7 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has five members from a variety of professional backgrounds relevant to the work of the charity.

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Recruitment and Appointment of Trustees
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The charity has not found it easy to recruit and retain trustees in recent years. The current management have been networking amongst friends, business associates and donors in an attempt to bring in people with the appropriate skills and level of commitment.

Trustee Induction and Training
Most trustees are already familiar with the practical work of the charity having been encouraged to get involved in various fundraising events.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Management Committee and cover:

- the obligations of Management Committee members
- the main documents which set out the operations framework at the charity
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Trustees' responsibilities
The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK generally accepted in accounting practice).

Company Law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the year. In preparing financial statements trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so that the Trustees are aware;

- there is no relevant accounting information which the charitable examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the examiner is aware of that information.

On behalf of the board of trustees

Touring Exhibitions Group
Independent Examiner's Report

Period ended 31 March 2021

Independent Examiner's Report to the Trustees of Wythall Animal Sanctuary

I report on the accounts of the company for the period ended 31 March 2021 which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
    - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
    - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

    have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P Georgiades BA FCA

2-6 Manor Square
Solihull
B91 3PX

TBA

Touring Exhibitions Group

Statement of Financial Activities
Period ended 31 March 2021

	Note	2021 Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:				
Donations and legacies	2	53	-	**53**
Charitable activities	3	12,068	2000	**14,068**
Other trading activities		-	-	**-**
Investments	4	3	-	**3**
Total income and endowments		12,124	2,000	**14,124**
Expenditure on:				
Raising funds	5	12,046	180	**12,226**
Charitable activities	6	1,850	4028	**5,878**
Other	7	2,793	-	**2,793**
Total expenditure		16,689	4,208	**20,897**
Net gains on investments		-	-	**-**
Net (expenditure) / income		(4,565)	(2,208)	**(6,773)**
Net movement in funds		(4,565)	(2,208)	**(6,773)**
Reconciliation of funds:				
Funds transferred		43,666	6,469	**50,135**
Total funds carried forward	11	39,101	4,261	**43.362**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Touring Exhibition Group

Balance Sheet

31 March 2021

	Note	**2021** £
Current assets		
Cash at bank and in hand		**45,102**
Creditors: amounts falling due within one year	10	1,740
		43,362
Net current assets		
		43,362
Total assets less current liabilities		
		43,362
Net assets		
Charity Funds		
Unrestricted and restricted funds	11	**43,362**
Total charity funds		**43,362**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board on……………………….

Signed on behalf of the board of trustees

……………………….. Trustee

……………………….. Trustee

TBA

The notes on pages Page 8 to Page 16 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

Touring Exhibitions Group is a Charity incorporated in England & Wales The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 25.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

(c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of salaries and other costs in respect of the Charities shop;
- Expenditure on charitable activities includes salaries and previous costs in respect of Animal Welfare; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(w) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2021 £
Other Donations	53
	53

3 Income from charitable activities

	2021 £
Art Fund Sponsorship	2,000
Subscriptions	12,068
	14,068

4 Income from investments

	2021 £
Interest - deposits	3
	3

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

5 Raising Funds

	2021 £
Insurance	373
Other expenses	48
Co-ordinator fee	3,675
Membership manager	5,100
Professional Development	180
Web-site manager	2,850
	12,226

6 Analysis of expenditure on charitable activities

	2021 £
Professional development	4,028
Membership design	42
Layout and posting	1,800
Web hosting	8
	5878

7 Allocation of support costs

Support cost

	2021 £
Examiners fee	1,080
Committee and AGM costs	87
Status transmission costs	1,625
Total	2,792

8 Independent examiners remuneration

The independent examiners remuneration amounts to £1,080

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration or expenses during the year

10 Creditors: amounts falling due within one year

	2021 £
Accruals and deferred income	1,740
	1,740

11 Fund reconciliation

	Balance at 28/08/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at end date £
Unrestricted	-	12,124	16,869	42,916	-	38,171
Restricted	-	2,000	4,028	7,219	-	5,191
	-	14,124	20,897	50,135	-	43,362

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Restricted Funds

	Balance at 28/08/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at end date £
Constantine	-	-	-	1,000		1,000
Art fund	-	2,000	(4,028)	4,294		2,266
TESS Prof Dev	-		(180)	1,175		995
		2,000	(4,208)	6,469		4,261

Transfers represent funds carried forward from Touring Exhibitions Group prior to its change of status to a charity.

12 Related party transactions

There are no related party transactions during the period

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

Income	**2021**
	£
Membership subscriptions Ordinary	**9,215**
Membership subscriptions Corporate	**1,120**
Membership subscriptions Ordinary New	**1,092**
Membership subscriptions Corporate New	**640**
Art Fund	**2,000**
Donations	**53**
Deposit Interest	**4**
Total income	**14,124**

Expenditure	**2021**
	£
Insurance	**374**
Other expenses	**48**
Accountancy fees	**1,080**
Co-ordinator fee	**3,675**
Membership manager	**5,100**
Professional development	**180**
Consultancy fees	**2,850**
Web-site manager	**4,028**
On line training	**42**
Marketing - design	**1,800**
Workshop layout and posting	**8**
Web-site hosting	**87**
Committee and AGM costs	**1,625**
Status transmission cost	
Total expenditure	**20,897**