

Company Registered No. 306924
Charity Registered No 250356

THE ORIENTAL CERAMIC SOCIETY
(Limited by Guarantee)

ACCOUNTS
30 SEPTEMBER 2021

THE ORIENTAL CERAMIC SOCIETY

(Limited by Guarantee)

REPORT OF THE COUNCIL

The Council submits its report and accounts for the year ended 30 September 2021.

Activities

The Society, which was founded in 1921, aims to increase knowledge and appreciation of Asian ceramics and other arts. It provides a creative link between collectors, curators, scholars and others sharing those interests.

Lectures to the Society, together with reports on activities are published annually in the "Transactions of The Oriental Ceramic Society" (TOCS).

Results

The surplus for the year, added to the general fund, was £10,383 (2020 surplus £5,236).

At 30.09.21, net expenses for TOCS 85 (covering lectures in 2021), have been provided. (See note 5 to the Accounts).

The budget for the year to 30.09.22 anticipates a small surplus.

Council Members' Responsibilities

The Society is a charitable company limited by guarantee and members of Council are the trustees.

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period. In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Assessor

A resolution not to re-appoint auditors was passed at the 2006 AGM. Mary Ginsberg carried out an audit of the 2021 accounts as an independent assessor.

BY ORDER OF THE COUNCIL



David Canty
Honorary Treasurer



ALAN IP
Secretary

28th June 2022

THE ORIENTAL CERAMIC SOCIETY

- (Limited by Guarantee)

• **ACCOUNTS**

- **30 SEPTEMBER 2021**

THE ORIENTAL CERAMIC SOCIETY

(Limited by Guarantee)

BALANCE SHEET

AS AT 30TH SEPTEMBER 2021

| | Year to 30/09/2021 | Year to 30/09/2020 |
|---------------------------------------|-----------------------|-----------------------|
| <u>Assets</u> | | |
| Debtors and prepayments (see Note 2) | 23,238 | 10,450 |
| Cash at bank and in hand (see Note 3) | <u>323,772</u> | <u>309,092</u> |
| | 347,010 | 319,542 |
| <u>Less liabilities:</u> | | |
| Creditors (see Note 4) | 67,999 | 54,020 |
| Net assets | 279,011 | 265,522 |
| Represented by Funds:- | | |
| R C Hills Fund | 24,247 | 10,261 |
| George de Menasce Fund | 1,825 | 1,825 |
| Chinese Scholars' Fund | 4,683 | 4,683 |
| Sir Joseph Hotung Fund | 53,743 | 53,743 |
| | 84,498 | 70,512 |
| Provision for 2021 Exhibition C/F | 80,366 | 91,245 |
| General surplus C/F | 114,148 | 103,765 |
| | 279,012 | 265,522 |

This report has been prepared in accordance with the Charity Commission's publication "Financial Reporting Standard 102" ("FRS 102") and "Update Bulletin 1" applicable to reporting periods beginning on or after 1st January 2016.

Signed on behalf of the Society

| | |
|----------------|----------------|
| David Canty | Hon. Treasurer |
| Alan Ip | Secretary |
| Mary Ginsberg | Assessor |
| Stacey Pierson | Director |

THE ORIENTAL CERAMIC SOCIETY

(Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

| | Year to 30/09/2021 | Year to 30/09/2020 |
|---|-----------------------|-----------------------|
| <u>Incoming Resources</u> | | |
| Subscriptions | 44,172 | 42,098 |
| Estimated Gift Aid Refunds | 6,390 | 3,061 |
| Interest | 31 | 346 |
| Gifts & Miscellaneous Income | 993 | 0 |
| Total Income | 51,585 | 45,505 |
| <u>Resources Expended</u> | | |
| Secretary's salary and N.I. | 23,276 | 16,992 |
| Office postage and printing | 5,354 | 3,446 |
| Stationery, telephone and travel | 2,671 | 3,542 |
| Computer systems assistance | 5,195 | 3,858 |
| Bookkeeping costs | 0 | 750 |
| Storage rental | 814 | 1,200 |
| Insurance | 2,385 | 1,912 |
| Bank charges and Worldpay costs | 1,523 | 1,753 |
| Net cost of OCS tours | 0 | 0 |
| Administration costs | 41,218 | 33,453 |
| Surplus after administration costs | 10,367 | 12,052 |
| Computer Newsletter layout less advertisements | 254 | 100 |
| Contributions to meetings, room hire, lecture fees & travelling | 11,331 | 18,000 |
| Less spent | -8,463 | -16,679 |
| Carried Forward for year to 30.09.21 | 1,651 | 1,651 |
| Net contribution | 4,519 | 0 |
| Surplus before TOCS | 15,140 | 11,952 |
| TOCS 83 Actual net cost (lectures to 30.09.19) | - | -3,716 |
| TOCS 84 net provision (lectures to 30.09.20) | 3,000 | -3,000 |
| TOCS 84 net cost | -3,857 | - |
| TOCS 85 net provision (lectures to 31.12.21) | -3,900 | - |
| Normal surplus | 10,383 | 5,236 |
| Prior year adjusted Fund Balance | 103,765 | 98,529 |
| | 114,148 | 103,765 |

THE ORIENTAL CERAMIC SOCIETY

(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting Policies

The Accounts have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2000.

Office and Computer equipment

Written off in year of purchase.

Income

Subscriptions are payable on 1 May for the next financial year: they are accounted for in the financial year to which they relate. Other income is accounted for on a receipts and due basis.

Expenditure

Expenses are accounted for on an accruals basis.

Foreign Currencies

Converted into Sterling and recorded as actual receipts.

2.

| Debtors and prepayments | 2021 £ | 2020 £ |
|-------------------------|--------------|--------------|
| Debtor | 13,986 | 5,450 |
| Tax recoverable | <u>9,252</u> | <u>5,000</u> |
| | 23,238 | 10,450 |

3.

| Cash at bank and in hand | 2021 £ | 2020 £ |
|--------------------------|--------------|--------------|
| High interest accounts | 320,961 | 304,328 |
| Current accounts | 1,035 | 1,005 |
| Cash in hand | 212 | 500 |
| Euro current account | 0 | 122 |
| US \$ deposit account | 0 | 1,593 |
| Other bank account | <u>1,564</u> | <u>1,544</u> |
| | 323,772 | 309,092 |

4.

| Creditors | 2021 £ | 2020 £ |
|-----------|-----------|-----------|
|-----------|-----------|-----------|

| | | |
|-------------------------------|---------------|---------------|
| Subscriptions paid in advance | 22,351 | 28,000 |
| Creditors and accruals | <u>45,648</u> | <u>26,020</u> |
| | 67,999 | 54,020 |

5.

| Transactions | 85 (estimated) | 84 (actual) |
|---------------------|-----------------------|--------------------|
| Cost and postage | 16,100 | 18,607 |
| Less contributions | <u>12,200</u> | <u>14,750</u> |
| Net cost | <u>3900</u> | <u>3,857</u> |

6. Purpose of funds

R.C. Hills Endowment fund

The R.C. Hills Gold Medal is presented for a lecture by an established academic figure. The lecture is included in the 'Transactions' and the fund also makes a contribution towards the cost of the publication. A lecture celebrating the Golden Anniversary of the first presentation took place in October 2021.

George de Menasce Memorial Trust Fund

The George de Menasce Trust Bursary is awarded for a research project and a lecture to the Society, with publication in the 'Transactions'. A bursary was awarded in 2021 and £1000 has been paid to the recipient.

Scholars Fund

The Chinese Scholars Fund was launched in 1988 with the purpose of giving scholars in China the opportunity to visit the West. The Fund has now been extended to cover scholars both in China and elsewhere.

Sir Joseph Hotung Fund

The Sir Joseph Hotung Fund was started in 2006 and the capital is to be used for specific projects and not for the day to day running of the Society.

7. Provision for 2021 Centenary Exhibition

| | |
|---|---------------|
| | £ |
| Brought forward | 91,245 |
| Donations during the year | 58,524 |
| Net proceeds from catalogue sales and grant | 24,251 |
| Net spend on exhibition in year to 30.09.21 | -54,820 |
| Net spend on catalogue in year to 30.09.21 | -38,834 |
| Balance carried forward | <u>80,366</u> |

For the year ending 30 September 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of the Society

David Canty

Hon. Treasurer

A handwritten signature in dark ink, appearing to read 'David Canty', written in a cursive style.

ALAN IP

Secretary

A handwritten signature in dark ink, appearing to read 'Alan Ip', written in a cursive style.