

Charity registration number 292234

Company registration number 01716423 (England and Wales)

**THE SUSSEX GUILD**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE SUSSEX GUILD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms A M Cates
	Ms J Mcallister
	Ms L M Sparks
	Mr A F Hauge
	Ms D Rogers
	Ms L Stocker
	Mrs R J Godden
	Ms K Hackett
	Mr B Devitt-Spooner
	Miss E Butlin
<b>Secretary</b>	Mr B Devitt-Spooner
<b>Charity number</b>	292234
<b>Company number</b>	01716423
<b>Registered office</b>	Drayton House
	Drayton Lane
	Chichester
	West Sussex
	England
	PO20 2EW
<b>Independent examiner</b>	Oliver Read FCCA ACA
	James Todd & Co Ltd
	1 & 2 The Barn Oldwick
	West Stoke Road
	Lavant
	Chichester
	West Sussex
	England
	PO18 9AA

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# THE SUSSEX GUILD

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# THE SUSSEX GUILD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees presents its annual report and financial statements for the year ended 31 December 2023.

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

#### **Objectives and activities**

The Guild's objects are to promote, maintain, improve and advance education, particularly by fostering, promoting and increasing public interest in craftsmanship. The policies adopted in furtherance of these objects are to establish schemes, classes and workshops for the furtherance of maintaining, preserving and improving standards of craftsmanship and there has been no change in these during the year.

In shaping the Guild's objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Sussex Guild relies on income from subscriptions, stand fees and admission charges to cover its operating costs. Affordability and access to the Guild's programme of activities is important to the Guild and is reflected in the admission charges and member fees set out in detail later in this report.

The Guild endeavours to encourage designer craftspeople working in East and West Sussex, Surrey, Hampshire and Kent to apply to the Guild for membership and also encourages the public to attend Guild craft shows and events held throughout Sussex.

The strategies employed to achieve the charity's aims and objectives are to:

- Present a broad range of crafts from different disciplines with the intention of both broadening the reputation of the Guild and its members and also stimulating and increasing public appreciation of and interest in the crafts.
- Provide public education via instructional craft demonstrations and talks.
- To ensure and preserve high levels of craftsmanship and design by having a Selection Committee to assess applicants' and to continue to monitor members work.
- Provide facilities and opportunities for professional designer craftspeople to develop.

These strategies are achieved by five major areas of activities which are:

- A programme of Craft Shows held throughout Sussex.
- Instructional craft demonstrations at selected Craft Shows and at the dedicated Event Room at the Sussex Guild Shop, Southover Grange, Lewes.
- Instructional workshops at the dedicated Event Room and at members own studios.
- Selection Committee judge applicant's work on the criteria of Crafts Skills, Design Skills, Originality, Enrichment & Enhancement.
- Training courses for members being held at the dedicated Events Room and peer support.

#### **Craft Shows**

Six Craft Shows were held throughout the year in Sussex at Henfield Hall, Borde Hill Garden, Michelham Priory, Pashley Manor Gardens, De La Warr Pavillion and Midhurst Rother College. The Guild relies on voluntary help by members who assist in the organisation of the Craft Shows and events. For each Craft Show there are one to four members who act as lead Show Co-ordinators who volunteer to give their time to act as Co-ordinator or part of a Co-ordinator Team. They are supported by a Social Media Team and the Treasurer who carries out the publicity, financial and administration tasks for each event and for the Guild in general. The Shows allow for a broad range of crafts from different disciplines to be on display with the maker present. This allows for the broadening of the Guild's and its members' reputation and to stimulate and increase public appreciation of and interest in the crafts. Visitors to the Shows were able to talk to the individual members about their work and to gain an appreciation of the skills and workmanship required.

# THE SUSSEX GUILD

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ***Instructional Craft Demonstrations***

Instructional Craft demonstrations take place at selected Craft Shows. The instructional demonstrations allow for members of the public to engage with the makers and see craft skills in operation. These demonstrations provide public education of the skills and techniques required in various craft disciplines.

#### ***Instructional Craft Workshops***

Instructional craft workshops and courses take place at members' own studios. These activities allow members to provide intensive instructional workshops and classes to small groups of participants. These workshops and classes provide in depth public education of the skills and techniques required in various craft disciplines.

#### ***The Selection Committee***

A panel of eight Guild members meets four times a year to assess applicants' work. These members have a range of craft disciplines and backgrounds. However, should an unusual technique or craft be presented of which they have little knowledge, they call in specialist advisors. The work submitted by each applicant is discussed at length and is very thoroughly and carefully examined. The Selection Committee is constantly aiming to improve the standard of work in the Guild and is looking therefore for high levels of craftsmanship and design.

All applicants are judged on the following criteria:

***Craft Skills*** – how well does the applicant handle the materials and techniques of their craft and is the standard sufficiently high.

***Design Skills*** – they are extremely important, but of course, highly subjective. What one person considers good design another may consider poor or unattractive. This is why where having eight panel members is invaluable – each member has an opinion – though it is surprising how often the decision to accept or reject is unanimous.

***Originality*** – does the work exhibit a personal style? If the maker is working within a recognisable tradition, does the work go beyond a repetition of past styles and contribute to the development of the tradition? The committee likes to see, in the support material submitted (sketch books etc.), evidence of original creative thinking.

***Enrichment and Enhancement*** – how well does the work enrich and enhance the standard of work produced in the Guild.

The selection committee must agree on all four criteria before a decision to offer membership to a candidate can be made.

The selection process ensures and preserves high levels of craftsmanship and design within the Guild.

#### ***Training Courses***

The Guild believes by providing training courses for members helps them to engage in new and emerging technologies to support their craft. Most training events are held in the dedicated events room at the Sussex Guild Shop in Lewes. By providing courses members enhance their skills and confidence in supporting their craft. This allows them to increase their outreach to the general public and thereby stimulates and increases public appreciation of and interest in the crafts.

# THE SUSSEX GUILD

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance

The Guild held six Craft Shows in 2023 and held a "Treasured" Exhibition in the event room during September 2023 as part of the Artwave Festival. At the event visitors were able to talk to Sussex Guild Stewards about the work on display and to find out information on the Guild in general. The Craft Shows were held at Henfield Hall, Borde Hill Garden, Michelham Priory, Pashley Manor Gardens, De La Warr Pavillion and Midhurst Rother College. The Guild had just under 10,600 visitors to their craft shows throughout the year, up just under 20% on 2022. This is in addition to visitors to the Sussex Guild Shop, open 364 days per year, where information of Guild activities and members can be obtained. The figure also does not include Visitors to the Event held in the event room at the Sussex Guild Shop. 244 Sussex Guild Members (up by 16% on 2022) and two invited Guests exhibited at the 2023 programme of Guild Craft Shows with all craft disciplines present.

Accessibility for those on modest means was taken into account by maintaining a very modest admission charge, where the Guild had complete control over admission costs, these being Guild Shows held at Henfield, De La Warr and Midhurst. The Guild successfully negotiated a reduction in the usual venue admission charge at its Shows held at Michelham and Pashley Manor Gardens. A restricted number of invitations offering free admission to all Shows were also available. In total around 2,362 visitors (up by 33%) benefitted from free admission to the 2023 Craft Show Programme.

Six new individual members were granted provisional membership after passing the Selection Committee's criteria (up by 100% on 2022). By the end of 2023 there were 104 Guild members (counting partnerships as 1 member) in total representing nine broad craft disciplines, namely: Ceramics; Furniture; Glass; Jewellery and Silversmithing; Leather; Metal; Printmaking; Textiles; and Wood. Membership subscription rates were held for the fourteenth year running. Seven members retired/resigned from the Guild at the beginning of 2023.

#### Financial review

Income from Charitable Activities was up by 30% from 2022. Income from subscriptions remained stable and was down just by 2%. Income from investments was up by 177%. Expenditure on central publicity including the Social Media Team was up on 2022 by 46%. Expenditure on charitable activities was up by 56%. Administrative costs were up by 36%. Governance costs were up by 7.98% from 2022. In total expenditure on charitable activities was up by 48%.

The attached accounts fully detail the financial position of the charity. The result for the year shows a slight surplus of £159 (2022: £9,890).

#### Reserves policy

It is the policy of the Guild that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three (approx. £20,000) and six month's expenditure (approx. £40,000). The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Guild's current activities while consideration is given to ways in which additional funds may be raised. At the end of 2023 the Reserves were £54,242 (2022: £54,083).

The trustees, having regard to the liquidity requirements of operating the Guild, have kept available funds in interest-bearing deposit accounts and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Although, due to wider economic circumstances of high inflation, deposit rates were increased throughout 2023 the aim was not achieved in the year. The Aldermore Easy Access Business Account had a varied interest rate throughout 2023 from 1.98% from 1 Jan and ending with 3.2% from Sept - Dec 2023 against the retail price index of 5.2% for December 2023.

#### Major risks

The Trustees have assessed the major risks to which the Guild is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These risks are identified in the areas of finance and the operating assets of the Guild. The Trustees have a Risk Management Policy and Risk Register and these are reviewed annually.

# THE SUSSEX GUILD

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Plans for future periods

For 2024 the Guild intends to continue the programme of expenditure on replacement of damaged Guild Screen Panels and continue the use of the central Storage Facility for Show Equipment at Chiddingfold; also, The Sussex Guild Shop Ltd will incur expenditure on renewal of Lease, a window repair, upgrading the lighting in the large gallery and extra sensors on the roof to stop theft of lead. Trustees are always mindful not to deplete the Reserves to a level of ideally not less than six months expenditure.

#### Structure, governance and management

The Sussex Guild is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 April 1983. It is registered as a charity with the Charity Commission. Currently there are 104 members (103 in 2022), each of whom agrees to contribute £1 in the event of the charity winding up.

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

Ms A M Cates

Ms E C Welch

(Resigned 16 April 2024)

Ms J Mcallister

Ms L M Sparks

Mr A F Hauge

Ms D Rogers

Ms L Stocker

Mrs R J Godden

Ms K Hackett

Mrs D Timperley

(Resigned 8 January 2024)

Mr B Devitt-Spooner

Miss E Butlin

#### Recruitment and appointment of trustees

As set out in the Articles of Association Trustees are appointed by the members at the Annual General Meeting. Trustees serve for three years terms, although they are eligible for re-election. Trustees become members of the Committee.

The number of members of the Committee shall not be less than seven or more than twelve. Currently there are twelve members of the Committee including three Co-Chairs. The business of the Guild is managed by the Committee which meets quarterly by zoom. The Committee appointed the services of a Treasurer / Administrator Consultant to carry out day to day operations on behalf of the Guild including the Website and a team of members carrying out social media publicity activities. The Minutes of each Committee Meeting and AGM are recorded and reports are also prepared for each Committee meeting and the Annual General meeting. The AGM is open to all members of the Guild. The Committee has appointed a Selection Committee to carry out the process of considering applications to join the Guild on a quarterly basis.

#### Other matters

##### **Conflict of Interest**

The Trustees have a Conflict of Interest Policy which is reviewed annually. The Agenda of Committee Meetings also has an Item for declaration of interests.

##### **Complaints Handling**

The Trustees have a Complaints Handling Policy which is reviewed annually.

##### **Financial Controls**

The Trustees have a Financial Controls Policy which is reviewed annually.

# THE SUSSEX GUILD

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Statement of trustees' responsibilities**

The trustees, who are also the directors of The Sussex Guild for the purpose of company law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Trustees.

Miss E Butlin

**Trustee**

17 April 2024



# THE SUSSEX GUILD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SUSSEX GUILD

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I report to the trustees on my examination of the financial statements of The Sussex Guild (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

#### **Oliver Read FCCA ACA**

James Todd & Co Limited  
1 & 2 The Barn Oldwick  
West Stoke Road  
Lavant  
Chichester  
West Sussex  
PO18 9AA  
England

Dated: 22 April 2024

# THE SUSSEX GUILD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	750	890
Charitable activities	4	57,193	44,750
Other trading activities	5	11,568	11,777
Investments	6	1,578	569
		<hr/>	<hr/>
<b>Total income</b>		71,089	57,986
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	7	7,898	6,816
Charitable activities	8	63,032	41,280
		<hr/>	<hr/>
Total expenditure		70,930	48,096
		<hr/>	<hr/>
<b>Net income and movement in funds</b>		159	9,890
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		54,083	44,193
		<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		54,242	54,083
		<hr/> <hr/>	<hr/> <hr/>

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

# THE SUSSEX GUILD

## BALANCE SHEET

**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,162		-
Investments	13		1		1
			<u>1,163</u>		<u>1</u>
<b>Current assets</b>					
Debtors	14	1,414		7,603	
Cash at bank and in hand		53,689		71,415	
		<u>55,103</u>		<u>79,018</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>2,024</u>		<u>24,936</u>	
Net current assets			53,079		54,082
<b>Total assets less current liabilities</b>			<u>54,242</u>		<u>54,083</u>
<b>The funds of the charity</b>					
Unrestricted funds			54,242		54,083
			<u>54,242</u>		<u>54,083</u>

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

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

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

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

The financial statements were approved by the trustees on 17 April 2024

Miss E Butlin

**Trustee**

Company registration number 01716423 (England and Wales)

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

The Sussex Guild is a private company limited by guarantee incorporated in England and Wales. The registered office is Drayton House, Drayton Lane, Chichester, West Sussex, PO20 2EW, England.

##### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

##### 1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

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

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

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Fixed asset investments**

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

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

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	750	890

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Promoting craft</b>		
Sale of goods	57,193	44,007
Other income	-	743
	57,193	44,750

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership subscriptions	11,568	11,777

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,578	569

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Fundraising agents	3,871	3,732
Advertising	4,027	3,084
	<u>7,898</u>	<u>6,816</u>

### 8 Expenditure on charitable activities

	Promoting craft 2023 £	Promoting craft 2022 £
<b>Direct costs</b>		
Craft show expenses	43,204	27,734
<b>Share of support and governance costs (see note 9)</b>		
Support	17,824	11,968
Governance	2,004	1,578
	<u>63,032</u>	<u>41,280</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>63,032</u>	<u>41,280</u>



# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 9 Support costs allocated to activities

	2023 £	2022 £
Depreciation	39	14
Secretarial, administration and book-keeping	12,000	8,600
Repairs and renewals	25	15
Publicity	2,063	-
Insurance	895	839
Meeting expenses	56	123
Website expenses	2,358	1,795
Sundry expenses	688	582
Governance costs	1,704	1,578
	<u>19,828</u>	<u>13,546</u>
<b>Analysed between:</b>		
Promoting craft	<u>19,828</u>	<u>13,546</u>

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2023	2,878
Additions	1,201
Disposals	(1,193)
	<u>          </u>
At 31 December 2023	2,886
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2023	2,878
Depreciation charged in the year	39
Eliminated in respect of disposals	(1,193)
	<u>          </u>
At 31 December 2023	1,724
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2023	1,162
	<u>          </u>

#### 13 Fixed asset investments

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

	2023	2022
	£	£
Other investments comprise:		
Investments in subsidiaries	1	1
	<u>          </u>	<u>          </u>

#### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,414	7,603
	<u>          </u>	<u>          </u>

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	620	7,078
Accruals and deferred income	1,404	17,858
	<u>2,024</u>	<u>24,936</u>

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources At 31 December expended £	2023 £
General funds	54,083	71,089	(70,930)	54,242
	<u>54,083</u>	<u>71,089</u>	<u>(70,930)</u>	<u>54,242</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources At 31 December expended £</b>	<b>2022 £</b>
General funds	44,193	57,986	(48,096)	54,083
	<u>44,193</u>	<u>57,986</u>	<u>(48,096)</u>	<u>54,083</u>

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 17 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Mrs A Cates (Trustee and Member) received a communication service fee of £195 (2022: £100).

Ms E Welch (Trustee and Member) received a communication service fee of £493 (2022: £Nil)

Miss E Butlin (Trustee and Associate Member Non Craftsman / Professional Advisor) received consultancy fees of £12,000 (2022: £8,600) in respect of administration and book-keeping.

Miss E Butlin (Trustee and Associate Member Non Craftsman / Professional Advisor) received consultancy fees of £375 (2022: £375) in respect of creation and publication of virtual show exhibitor lists. These have been included under Support costs - Website costs.

Ms E Welch (Trustee and Member) received fees for Social Media related activities of £246 (2022: £2,113).

Travel costs reimbursed to Trustees in the year £73 (2022: £77) and these have been included within Trustee expenses. These were reimbursed to Trustees and Members Lara Sparks and Deborah Timperley.

All of the Trustees are Members of the Guild. Anna Cates, Lisa Stocker, Andrew Hauge and Elaine Butlin were exempt from paying the annual membership fee. All other Trustees pay the standard annual membership fees.

#### 18 Subsidiaries

These financial statements are separate charity financial statements for The Sussex Guild.

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Sussex Guild Shop Limited	United Kingdom	Retail shop	Ordinary Shares	100.00	

# THE SUSSEX GUILD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 18 Subsidiaries

(Continued)

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The Sussex Guild Shop Limited	(1,495)	30,936