

CURWEN PRINT STUDY CENTRE LIMITED
(a company limited by guarantee)

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

Charity number: 1048580

Registered number: 2884510

CURWEN PRINT STUDY CENTRE LIMITED

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CURWEN PRINT STUDY CENTRE LIMITED

**MEMBERS OF THE BOARD, ADMINISTRATIVE INFORMATION AND PROFESSIONAL ADVISERS
For the year ended 31 December 2021**

Trustees	A L Abram S E Aldworth D M Borrington J S Jones (resigned 19/04/2022) D J Morley S J A Redman J G Rhodes L Walton (resigned 09/06/2022)
Company Registered Number	2884510
Charity Registered Number	1048580
Registered Office	10 Market Walk Saffron Walden Essex CB10 1JZ
Bankers	National Westminster Bank Plc 23 Market Street Cambridge CB2 3PA

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the year ended 31 December 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Curwen Print Study Centre Limited (the company) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the 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.

TRUSTEES, REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board, administrative details and professional advisers, on page 1 of the accounts.

On 26 January 2021, the charitable company changed its name from Cambridge Curwen Print Study Centre Limited to Curwen Print Study Centre Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in 1993.

Organisation and related parties

The Trustees, who are also the directors as detailed on page 1, run the company.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are normally found by networking from existing trustees. The new trustee is then invited to visit the studio to meet with chair of trustees for an interview. If both parties are then keen to progress the new trustee is invited to attend a trustees meeting in an observatory capacity to meet the board. The board then consider whether to offer the position.

Risk Management

The Trustees have examined the major governing, operational and financial risks, which the Association faces and systems are in place to lessen these risks. The potential risks, and management of them, are regularly reviewed by the Trustees.

OBJECTIVES AND ACTIVITIES

The mission of the Study Centre is to preserve, foster and develop the essential experience and skills that underpin the concept of the artist's original print, in all its forms.

The principal object of the company is to advance education in fine art printing and the history and conservation of prints by the provision of a study centre, bursaries and literature.

There have been no changes in the objectives since the last annual report.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2021

PUBLIC BENEFIT

The Curwen Print Study Centre was established to teach and promote traditional Fine Art print making techniques. The Centre was established against a background of declining provision within the secondary and higher education sectors, which was driven by lack of funds for specialist equipment, lack of space and fewer teachers/tutors with the necessary skills. Further, there was a fear that the increasing use of digital technology in print making might lead to the loss of artisanal printmaking skills.

The Centre offers Fine Art print making to artists of all ages and all abilities - from the age of 8 to 80+ - covering the full range of teaching methods from fun sessions through to Masterclass and Certificate courses. These vary in duration from 1 day to 30 weeks and courses are available both during the week and at weekends. There is also an education programme offering both student and teacher training. Schools attend from Essex, Cambridgeshire, Hertfordshire, Buckinghamshire, Berkshire, Suffolk and Norfolk at GCSE, A Level, AVCE and IB levels.

In addition, there is an Outreach programme which utilises the Centre's portable presses. This takes printmaking out into the wider community - schools, primary to secondary, galleries, museums, community groups - and so makes printmaking accessible to those unable to get to the studio.

Curwen Print Study Centre is supported by The Alper Trust which offers bursary support to young people, both the exceptionally talented and the disadvantaged, enabling them to have quality time in the studio with expert art tutors.

In planning the activities for the year, the trustees have considered the guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

COVID 19 continued to be a challenge in 2021. Normal teaching activity only re-started in April and then at 40% less capacity for social distancing purposes which lasted for the duration of 2021. This impacted heavily on course income and, whilst we invested in IT equipment to deliver online courses from March, this could not make up deficit due to technique and equipment limitations.

Against this background, we continued to fundraise for our planned move to Great Thurlow. This was much more difficult due to many funding bodies and individuals diverting fund to support COVID needs. However, due to the hard work of the team, over £140,000 was raised to enable the move to take place. This was initially scheduled for September 2021 but, alongside impacts on the building industry by COVID, this was rescheduled and achieved in February 2022.

FINANCIAL REVIEW

Income in 2021 from our core activities grew against 2020, but was still 44% down on pre-COVID levels. The accounts show a large surplus for the year of £121,582 overall due to fundraising for the move to Thurlow. Our reserves increased to £209,554 from £87,972 in the previous year but, most of these monies were expended during the move to Thurlow in March 2022. The new studios have seen normal core activities resume although public confidence in attending courses is still not back to pre-pandemic levels.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2021

Future Plans

The opening of the new studios and gallery has been a huge success. All those attending either the teaching studio or the open access studio are impressed by the building and new facilities. Numbers are increasing, but there is still a way to go to get back to pre-pandemic numbers. The Gallery now displays the Curwen archive for all to see, free of charge. A crowdfunding campaign with Art Fund in July 2022 will allow us to catalogue this important resource for the first time.

Fundraising to support our core activities for 2022 and 2023 remains a key priority for the Board as we build membership numbers and income to become financially self-sustaining. The Board will look to recruit new Trustees with the skills to help with these key priorities..

Reserves Policy

The Trustees have conducted their own review of the reserves that the company requires for sustaining its objectives. The Trustees consider that current reserves are adequate.

Going Concern

The trustees have considered the financial position of the charity in the light of the impact of Covid-19 on the activities of the organisation and in particular the ability to run courses as normal, which is a key income source for the charity. It is noted that course bookings have increased during 2021, back towards more normal levels and the organisation has continued to secure grant funding during the year both for general activities and to fund the relocation to Thurlow. Given these facts, the trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

POST BALANCE SHEET EVENTS

After the year end date, the charity has completed the planned relocation of its Studio to new premises in Great Thurlow.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Curwen Print Study Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts, the trustees are 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. The trustees 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.

CURWEN PRINT STUDY CENTRE LIMITED

**TRUSTEES' ANNUAL REPORT
For the Year Ended 31 December 2020**

Independent examiners

Croucher Needham (Essex) LLP have expressed their willingness to continue in that capacity of the charitable company's reporting accountants.

This report has been prepared in accordance with the 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, and in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Trustees on and signed on its behalf, by:

David Morley - Chair of Trustees

CURWEN PRINT STUDY CENTRE LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CURWEN PRINT STUDY CENTRE
LIMITED
For the Year Ended 31 December 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ("the 2006 Act").

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

Independent Examiner's Statement

My examination was carried out in accordance with the 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

I have completed my examination. I confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Simon Needham FCCA
Independent examiner
Croucher Needham (Essex) LLP
10 Market Walk
Saffron Walden
Essex, CB10 1JZ

CURWEN PRINT STUDY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from:					
Donations and legacies	2	24,070	149,893	173,963	112,112
Charitable activities	3	85,604	-	85,604	56,556
Investments	4	361	-	361	405
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		110,035	149,893	259,928	169,073
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	127,604	10,636	138,240	135,815
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(17,569)	139,257	121,688	33,258
OTHER RECOGNISED LOSSES DURING THE YEAR					
Losses on investment assets	9	(106)	-	(106)	78
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(17,675)	139,257	121,582	33,336
BALANCES BROUGHT FORWARD AT 1 JANUARY 2021					
		83,511	4,461	87,972	54,636
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2021		65,836	143,718	209,554	87,972
		=====	=====	=====	=====

The notes of pages 9 to 15 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

**BALANCE SHEET
As at 31 December 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	8		5,982		7,479
Investments	9		1,125		1,231
			<hr/>		<hr/>
			7,107		8,710
CURRENT ASSETS					
Debtors	10	9,779		1,100	
Cash at bank and in hand		206,777		95,215	
			<hr/>	<hr/>	
NET CURRENT ASSETS		216,556		96,315	
CREDITORS: amounts falling due within one year	11	(14,109)		(17,053)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			202,447		79,262
			<hr/>		<hr/>
NET ASSETS	13		209,554		87,972
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		143,718		4,461
Unrestricted Funds	12				
General Funds			65,507		83,076
Fair value reserve			329		435
			<hr/>		<hr/>
			209,554		87,972
			=====		=====

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 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies.

The accounts were approved by the Board on:.....

David Morley - Chair of Trustees

Company Number: 2884510

The notes on pages 9 to 15 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the financial statements.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by 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;
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the company 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Specifically for grant income, where receipt of a grant is conditional on performance of a specific project, income is accounted for once the Association earns the right to consideration by its performance. Where no conditions are applied to incoming grants, income is accounted for on receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities using natural classifications, rather than functional classifications as permitted by the 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).

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	-	4% per annum straight line
Equipment	-	25% per annum straight line
Website	-	33.33% per annum straight line

1.7 Investments

Investments consist of treasury stock, which are initially recorded at cost and subsequently valued at fair value (their market value).

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants and donations	24,070	149,893	173,963	112,112
	<hr/>	<hr/>	<hr/>	
	24,070	149,893	173,963	112,112
	=====	=====	=====	=====

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Sale of artwork/materials	1,012	-	1,012	362
Training courses	84,341	-	84,341	55,530
Hire of Equipment	225	-	225	145
Other income	26	-	26	519
	<hr/>	<hr/>	<hr/>	
Total	85,604	-	85,604	56,556
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bank interest received	327	-	327	371
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	361	-	361	405
	=====	=====	=====	=====

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fundraising and publicity costs	87	4,800	4,887	7,329
Staff costs and consultancy	96,781	2,925	99,706	93,285
Staff welfare	1,324	-	1,324	765
Travel expenses	970	-	970	129
Printing consumables	5,775	1,575	7,350	7,226
Printing, stationery and advertising	2,190	-	2,190	1,639
Website costs	5,256	-	5,256	6,535
Rent	1	-	1	1
Insurance	1,680	-	1,680	1,589
Light and heat	2,655	-	2,655	2,303
Repairs and maintenance	7,967	-	7,967	8,478
Subscriptions	231	-	231	338
Accounting fees	967	-	967	1,513
Sundry expenses	555	-	555	2,308
Depreciation – art equipment	274	744	1,018	895
Depreciation – leasehold premises	891	592	1,483	1,482
	<hr/>	<hr/>	<hr/>	<hr/>
Total	127,604	10,636	138,240	135,815
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets: - owned by the charity	2,501	2,377
Accountancy fees – Examination fees	967	973
	=====	=====

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	98,118	91,089
Employer's NIC	527	1,137
Employer's pension	1,061	1,059
	-----	-----
	99,706	93,285
	=====	=====

The wages and salaries figure includes amounts totalling to £53,560 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 7, including 6 freelancers (2020 – 7, including 6 freelancers).

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustees received any remuneration (2020 - £NIL). Details of other amounts paid to Trustees in the year can be found in note 14 to the Financial Statements, "Related Party transactions."

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

8. TANGIBLE FIXED ASSETS	Leasehold £	Equipment £	Website £	Total £
Cost				
At 1 January 2021	37,056	44,140	6,961	88,157
Additions	-	1,004	-	1,004
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	37,056	45,144	6,961	89,161
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2021	30,552	43,165	6,961	80,678
Charge for the year	1,483	1,018	-	2,501
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	32,035	44,183	6,961	83,179
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2021	5,021	961	-	5,982
	=====	=====	=====	=====
At 31 December 2020	6,504	975	-	7,479
	=====	=====	=====	=====

9. INVESTMENTS		
Quoted UK Treasury Stock	2021 £	2020 £
Cost or valuation at 1 January 2021	1,231	1,153
Change in value in the year	(106)	78
	<hr/>	<hr/>
Fair Value as at 31 December 2021	1,125	1,231
	=====	=====
At 31st December 2021 at historical cost	796	796
	=====	=====

Fair value is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2021.

10. DEBTORS	2021 £	2020 £
Prepayments and accrued income	9,779	1,100
	<hr/>	<hr/>
	9,779	1,100
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

11. CREDITORS

Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	12,730	15,455
Other creditors	1,379	1,598
	<hr/>	<hr/>
	14,109	17,053
	=====	=====

12. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Unrealised gain on Inv	Carried Forward
	£	£	£	£	£
UNRESTRICTED FUNDS					
General Funds	83,511	110,035	(127,604)	(106)	65,836
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
Esmee Fairbairn	592	-	(592)	-	-
Student bursaries	-	8,250	(4,500)	-	3,750
R Simmons	744		(744)	-	-
Thurlow relocation	3,125	141,643	(4,800)	-	139,968
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	4,461	149,893	(10,636)	-	143,718
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of Funds	87,972	259,928	(138,240)	(106)	209,554
	=====	=====	=====	=====	=====

General Funds include £32,907 of funds that have been designated by the trustees, as being held for the purposes of the charity's relocation to new premises in Thurlow. These funds remain unrestricted and the charity's trustees can remove this designation.

The Esmee Fairbairn Foundation grant was given towards the capital costs of running the print study centre.

Student bursaries consist of amounts received from The Alper Trust and The Company of Arts Scholars Charitable Trust for the purposes of providing sponsorship for young people to receive training and experience at the study centre.

The R Simmons donation was given to cover the cost of new Mac computers and website development.

Thurlow relocation monies are funds received specifically in respect of the charity's proposed relocation to new premises in Great Thurlow, and include funds received to cover staff planning time, consultant fees related to planning the move, documenting the current archive of the charity and also funds specifically for the move itself.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	-	5,982	5,982	7,479
Investments	-	1,125	1,125	1,231
Current assets	143,718	72,838	216,556	96,315
Creditors due within one year	-	(14,109)	(14,109)	(17,053)
	_____	_____	_____	_____
Total	143,718	65,836	209,554	87,972
	=====	=====	=====	=====

14. RELATED PARTY TRANSACTIONS

During the year, the charity was party to no related party transactions such that would require disclosure under the SORP.