

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

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022

Trustees
A L Abram
S E Aldworth
D M Borrington
D J Morley
S J A Redman
J G Rhodes
G P Schooling (appointed 13/03/2023)

**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 2022

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 2022. 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.

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, however the charity also advertises externally for new trustees. The new trustee is then invited to meet with the 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 company 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 2022

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

During the year, there was a significant event in the history of the Curwen Print Study Centre with the move in February 2022 to new premises in Great Thurlow. This was the culmination of a significant effort over several years in fundraising in a very difficult environment, and planning and executing the move. We now have significantly expanded capacity and have added a members' studio; and a gallery exhibition space which allows us to display items from the Curwen Archive. The Trustees would like to congratulate and thank Lorraine Chitson and the whole team for making this happen.

FINANCIAL REVIEW

The disruption around the move, the lingering effects of COVID-19, and the increasing cost of living, have impacted on course income and this has yet to recover to 2019 peak levels. However, core income from our charitable activities showed a meaningful increase versus 2021, the recovery continuing through 2023. We continued to fundraise through 2022 in order to address this shortfall in income and the additional expenses associated with the new premises, with £81,686 of new donations and legacies during the year.

Expenditure increased in 2022 as a result of an increase in staff costs, rent and depreciation associated with the new premises along with some one-off relocation costs. As a result, there was a net deficit excluding investment losses of £31,846 during the year.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2022

Future Plans

The move to the new premises has been a huge success and vindicates the bold decision to make the move. The new space allows us to launch a number of new initiatives and exhibitions which both increase revenue directly, and also build our brand locally and nationally. The recovery in course booking from pre-COVID-19 levels continues but still to get to a point where the additional expenses of the new premises are covered by income. At the same time, we are face with inflationary pressures on our operating expenses. It is therefore essential that we continue to fundraise through 2023 and 2024 as we build membership numbers and course bookings.

We are in discussions with the Trustees of a charitable trust about the potential transfer of their assets to the Study Centre on a Restricted Basis. If completed, this will lead to a material increase in our reserves and also secure a long-term source of funding for bursaries.

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 and note the gradual improvement in activity levels and continued fundraising efforts. Taking these factors into account, the Trustees are of the opinion that the charity remains a going concern and can continue to operate for the foreseeable future.

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 2022**

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 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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.

David Richardson ACA
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 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from:					
Donations and legacies	2	-	81,686	81,686	173,963
Charitable activities	3	116,584	-	116,584	85,604
Investments	4	609	-	609	361
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		117,193	81,686	198,879	259,928
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	136,181	94,544	230,725	138,240
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(18,988)	(12,858)	(31,846)	121,688
OTHER RECOGNISED LOSSES DURING THE YEAR					
Losses on investment assets	9	(302)	-	(302)	(106)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(19,290)	(12,858)	(32,148)	121,582
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022					
		65,836	143,718	209,554	87,972
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2022		46,546	130,860	177,406	209,554
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes of pages 9 to 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

BALANCE SHEET
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	8		117,556		5,982
Investments	9		823		1,125
			<hr/>		<hr/>
			118,379		7,107
CURRENT ASSETS					
Debtors	10	6,390		9,779	
Cash at bank and in hand		61,430		206,777	
			<hr/>	<hr/>	
NET CURRENT ASSETS		67,820		216,556	
CREDITORS: amounts falling due within one year	11	(8,793)		(14,109)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			59,027		202,447
			<hr/>		<hr/>
NET ASSETS	13		177,406		209,554
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		130,860		143,718
Unrestricted Funds	12				
General Funds			46,519		65,507
Fair value reserve			27		329
			<hr/>		<hr/>
			177,406		209,554
			=====		=====

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 2022. 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 16 form part of these financial statements.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 company 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 2022

1.6 Tangible fixed assets, heritage assets and depreciation

Tangible fixed assets, with the exception of the Print archive, 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
Curwen archive	-	Held at valuation

The Curwen Archive contains prints, proofs and documents relating to Lithographic prints made in the Curwen Studio under direction of Stanley Jones plus some earlier items from Curwen Press. These were gifted by Curwen Chilford Prints, Curwen Gallery, Stanley Jones and other individuals over a number of years. Until the move to the new premises in 2022, these were in storage and had not been adequately documented to allow a valuation. The new premises includes a Gallery and this enabled us to fundraise in Autumn 2022 to catalogue the Archive for the first time, a process that is ongoing. We continue to receive gifted additions to the Archive, and as a general rule will only sell items in support of the ongoing cataloguing project.

The Curwen Archive is considered to be a heritage asset, being of a nature that is considered to have historical and artistic importance. Accordingly, this is carried at valuation within the accounts. No depreciation has been provided, as the assets in question are considered to have an indefinite life.

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 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants and donations	41,686	81,686	81,686	173,963
	<u>41,686</u>	<u>81,686</u>	<u>81,686</u>	<u>173,963</u>
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Sale of artwork/materials	726	-	726	1,012
Training courses	106,658	-	106,658	84,341
Open access and member income	8,000	-	8,000	-
Casual lets and hire of equipment	1,175	-	1,175	225
Other income	25	-	25	26
	<hr/>	<hr/>	<hr/>	<hr/>
Total	116,584	-	116,584	85,604
	=====	=====	=====	=====

4. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bank interest received	575	-	575	327
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	609	-	609	361
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fundraising and publicity costs	116	-	116	4,887
Staff costs and consultancy	98,050	43,023	141,073	99,706
Staff welfare	113	-	113	1,324
Travel expenses	1,012	-	1,012	970
Printing consumables	8,484	2,118	10,602	7,350
Printing, stationery and advertising	1,852	321	2,173	2,190
Website costs	8,503	-	8,503	5,256
Rent	-	18,900	18,900	1
Relocation/move costs	-	8,820	8,820	-
Insurance	2,603	-	2,603	1,680
Light and heat	-	5,539	5,539	2,655
Repairs and maintenance	6,750	2,410	9,160	7,967
Subscriptions	-	-	-	231
Accounting and payroll fees	2,419	-	2,419	967
Sundry expenses	915	1,205	2,120	555
Archive costs	-	1,456	1,456	
Depreciation – art equipment	343	9,066	9,409	1,018
Depreciation – leasehold premises	5,021	1,686	6,707	1,483
	<hr/>	<hr/>	<hr/>	<hr/>
Total	136,181	94,544	230,725	138,240
	=====	=====	=====	=====

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	16,116	2,501
Accountancy fees – Examination fees	1,020	967
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	137,618	98,118
Employer's NIC	2,337	527
Employer's pension	1,118	1,061
	<hr/>	<hr/>
	141,073	99,706
	=====	=====

The wages and salaries figure includes amounts totalling to £66,303 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 8, including 6 freelancers (2021 – 7, including 6 freelancers).

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

During the year, one Trustee received amounts totalling to £1,052 (2021 - £NIL) for freelance work undertaken. Details of other amounts paid to Trustees in the year can be found in note 15 to the Financial Statements, "Related Party transactions."

8. TANGIBLE FIXED ASSETS

	Leasehold	Equipment	Curwen	Total
	£	£	Archive	£
			£	
Cost				
At 1 January 2022	37,056	45,144	-	82,200
Additions	51,427	36,263	40,000	127,690
Disposals	(37,056)	-	-	(37,056)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	51,427	81,407	40,000	172,834
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	32,035	44,183	-	76,218
Charge for the year	6,707	9,409	-	16,116
On disposals	(37,056)	-	-	(37,056)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,686	53,592	-	55,278
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	49,741	27,815	40,000	117,556
	=====	=====	=====	=====
At 31 December 2021	5,021	961	-	5,982
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

8. TANGIBLE FIXED ASSETS (CONTINUED)

The valuation of the Curwen Archive was conducted in Autumn 2022 by Grace Hailstone – then of Eames Fine Art, now a part-time Archivist at the Study Centre. – and was based on a current market value.

9. INVESTMENTS

Quoted UK Treasury Stock

	2022	2021
	£	£
Cost or valuation at 1 January 2022	1,125	1,231
Change in value in the year	(302)	(106)
	<hr/>	<hr/>
Fair Value as at 31 December 2022	823	1,125
	=====	=====
At 31st December 2022 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 2022.

10. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	1,390	9,779
Other debtors	5,000	-
	<hr/>	<hr/>
	6,390	9,779
	=====	=====

11. CREDITORS

Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	6,336	12,730
Other creditors	2,457	1,379
	<hr/>	<hr/>
	8,793	14,109
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Unrealised loss on Inv £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	65,836	117,193	(136,181)	(302)	46,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
Student bursaries	3,750	4,050	(6,050)	-	1,750
Thurlow premises	139,968	9,654	(83,449)	-	66,173
Archive	-	27,982	(5,045)	-	22,937
Curwen Archive	-	40,000	-	-	40,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	143,718	81,686	(94,544)	-	130,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of Funds	209,554	198,879	(230,725)	(302)	177,406
	=====	=====	=====	=====	=====

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.

Thurlow relocation monies are funds received specifically in respect of the charity's relocation to new premises in Great Thurlow which happened during 2022, and include funds received to cover staff planning time, consultant fees related to planning the move, and also funds specifically for the move itself.

The Archive fund consists of funds received by the charity for the purposes of cataloguing and then subsequently displaying the archive of printed material that has been donated to the charity.

The Curwen Archive consist of the archive of printed materials that have been donated to the charity in recent years. These have been valued at £40,000 and introduced into the accounts as a heritage asset.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	617	116,939	117,556	5,982
Investments	823	-	823	1,125
Current assets	53,899	13,921	67,820	216,556
Creditors due within one year	(8,793)	-	(8,793)	(14,109)
	46,546	130,860	177,406	209,554
	46,546	130,860	177,406	209,554

14. OPERATING LEASE COMMITMENTS

At the reporting end date, the charitable company had outstanding commitments for future minimum lease commitments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Total lease commitments	151,200	-
	151,200	-

15. RELATED PARTY TRANSACTIONS

During the year, one Trustee of the charity received reimbursement of expenses incurred. These amounts totalled to £107.

There are no further related party transactions noted as having occurred during the year.