

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

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

Charity number: 1048580

Registered number: 02884510

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 2023**

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 & resigned 15/07/2024) M Petzal (appointed 19/04/2024)
Company Registered Number	02884510
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 2023

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 2023. 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 2023

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

In 2023, we mourned the loss of our co-founder, Life President and former Trustee, Stanley Jones MBE. Stanley was active in the Centre up to his death and we were delighted that Stanley was able to see the realisation of the move to Greater Thurlow, and the positive impact of the move on the achievement of our objectives.

We also mourned the loss of John Mills, an Honorary Fellow and former Trustee who was a great friend and supporter of the Centre since its inception.

The Trustees would like to acknowledge the continued dedication and commitment of Lorraine Chitson and her team of employees, freelance tutors and suppliers that help to create such an inspiring and rewarding experience for our students and visitors.

FINANCIAL REVIEW

Core income from our Charitable Activities has continued to improve post-COVID, with a 14.8% improvement in core income over the last 12 months to 31 December 2023. However, activity levels have still not fully recovered to pre-COVID levels with the rising cost of living likely to be a factor. When we moved to the new premises at Great Thurlow, we anticipated it taking 3 years for core income to ramp up to a level that we return to a surplus on our core activities. We are making good progress on growing course income and Open Access membership, and we have managed our costs very carefully, but it has been necessary to continue fundraising both to meet this shortfall and to continue the important work on the Curwen Archive. We are grateful to our supporters for their generous donations to the company.

CURWEN PRINT STUDY CENTRE LIMITED

TRUSTEES' ANNUAL REPORT For the Year Ended 31 December 2023

Future Plans and Post Balance Sheet Events

The move to the new premises continues to be 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 is still to get to a point where the additional expenses of the new premises are covered by income. At the same time, we are faced with inflationary pressures on our operating expenses. It is therefore essential that we continue to fundraise through 2024 and 2025 as we build membership numbers and course bookings.

Since the year end date, the charity has received funds of approximately £285,000 from The Alper Charitable Trust by way of a Donation Agreement. These funds have been invested with Brewin Dolphin. This transfer has led to a material increase in the charity's reserves, however the use is restricted to secure long-term 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 2023**

Independent examiners

MRT Accountants have been appointed to act in the 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 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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
MRT Accountants Limited
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 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from:					
Donations and legacies	2	51,631	7,948	59,579	81,686
Charitable activities	3	133,799	-	133,799	116,584
Investments	4	1,464	-	1,464	609
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		186,894	7,948	194,842	198,879
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on:					
Charitable activities	5	202,815	24,756	227,571	230,725
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(15,921)	(16,808)	(32,729)	(31,846)
OTHER RECOGNISED LOSSES DURING THE YEAR					
Profit/(Loss) on investment assets	9	12	-	12	(302)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		(15,909)	(16,808)	(32,717)	(32,148)
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023					
		46,546	130,860	177,406	209,554
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2023		30,637	114,052	144,689	177,406
		=====	=====	=====	=====

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

CURWEN PRINT STUDY CENTRE LIMITED

**BALANCE SHEET
As at 31 December 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	8		106,182		117,556
Investments	9		835		823
			<hr/>		<hr/>
			107,017		118,379
CURRENT ASSETS					
Debtors	10	8,352		6,390	
Cash at bank and in hand		49,434		61,430	
			<hr/>	<hr/>	
NET CURRENT ASSETS		57,786		67,820	
CREDITORS: amounts falling due within one year	11	(20,114)		(8,793)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			37,672		59,027
			<hr/>		<hr/>
NET ASSETS	13		144,689		177,406
			=====		=====
CHARITY FUNDS					
Restricted Funds	12		114,052		130,860
Unrestricted Funds	12				
General Funds			30,598		46,519
Fair value reserve			39		27
			<hr/>		<hr/>
			144,689		177,406
			=====		=====

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. 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: 02884510

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 2023

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 2023

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 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants and donations	51,631	7,948	59,579	81,686
	<hr/>	<hr/>	<hr/>	<hr/>
	51,631	7,948	59,579	81,686
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Sale of artwork/materials	3,530	-	3,530	726
Training courses	114,115	-	114,115	106,658
Open access and member income	15,194	-	15,194	8,000
Casual lets and hire of equipment	-	-	-	1,175
Other income	960	-	960	25
	<hr/>	<hr/>	<hr/>	<hr/>
Total	133,799	-	133,799	116,584
	=====	=====	=====	=====

4. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank interest received	1,430	-	1,430	575
Treasury stock interest	34	-	34	34
	<hr/>	<hr/>	<hr/>	<hr/>
	1,464	-	1,464	609
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fundraising and publicity costs	-	-	-	116
Staff costs and consultancy	135,073	4,598	139,671	141,073
Staff welfare	263	-	263	113
Travel expenses	-	-	-	1,012
Printing consumables	8,107	2,476	10,583	10,602
Printing, stationery and advertising	2,857	-	2,857	2,173
Website costs	4,741	-	4,741	8,503
Rent	28,350	-	28,350	18,900
Relocation/move costs	-	-	-	8,820
Insurance	2,702	-	2,702	2,603
Light and heat	7,586	-	7,586	5,539
Repairs and maintenance	7,256	-	7,256	9,160
Legal and professional	567	-	567	-
Accounting and payroll fees	1,506	-	1,506	2,419
Sundry expenses	2,474	-	2,474	2,120
Bank charges	1,082	-	1,082	-
Archive costs	-	6,559	6,559	1,456
Depreciation – art equipment	251	9,066	9,317	9,409
Depreciation – leasehold premises	-	2,057	2,057	6,707
	<hr/>	<hr/>	<hr/>	<hr/>
Total	202,815	24,756	227,571	230,725
	=====	=====	=====	=====

6. NET (EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	11,374	16,116
Accountancy fees – Examination fees	1,098	1,020
	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	136,236	137,618
Employer's NIC	2,493	2,337
Employer's pension	1,127	1,118
	<hr/>	<hr/>
	139,856	141,073
	=====	=====

The wages and salaries figure includes amounts totalling to £63,575 paid to freelancers, who are not employees of the charitable company.

The average monthly number of employees during the year was 10, including 8 freelancers (2022 – 8, 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 £244 (2022 - £1,052) 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 Archive	Total
	£	£	£	£
Cost				
At 1 January 2023	51,427	81,407	40,000	172,834
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	51,427	81,407	40,000	172,834
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2023	1,686	53,592	-	55,278
Charge for the year	2,057	9,317	-	11,374
On disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	3,743	62,909	-	66,652
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2023	47,684	18,498	40,000	106,182
	=====	=====	=====	=====
At 31 December 2022	49,741	27,815	40,000	117,556
	=====	=====	=====	=====

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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. No change in the value of the Archive has been reported during 2023.

9. INVESTMENTS

Quoted UK Treasury Stock

	2023	2022
	£	£
Cost or valuation at 1 January 2023	823	1,125
Change in value in the year	12	(302)
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Fair Value as at 31 December 2023	835	823
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
At 31st December 2023 at historical cost	796	796
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Fair value is the value of the security quoted on the London Stock Exchange Daily Official List as at 31 December 2023.

10. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	3,352	1,390
Other debtors	5,000	5,000
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	8,352	6,390
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

11. CREDITORS

Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	17,895	6,336
Other creditors	2,219	2,457
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	20,114	8,793
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Unrealised Profit on Inv £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	46,546	186,894	(202,815)	12	30,637
	-----	-----	-----	-----	-----
RESTRICTED FUNDS					
Student bursaries	1,750	7,948	(7,074)	-	2,624
Thurlow premises	66,173	-	(7,534)	-	58,639
Archive	22,937	-	(10,148)	-	12,789
Curwen Archive	40,000	-	-	-	40,000
	-----	-----	-----	-----	-----
Subtotal	130,860	7,948	(24,756)	-	114,052
	-----	-----	-----	-----	-----
Total of Funds	177,406	194,842	(227,571)	12	144,689
	=====	=====	=====	=====	=====

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 remaining fund balance is represented by the remaining value of fixed assets acquired.

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 were introduced into the accounts in 2022 as a heritage asset.

CURWEN PRINT STUDY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	366	105,816	106,182	117,556
Investments	835	-	835	823
Current assets	49,550	8,236	57,786	67,820
Creditors due within one year	(20,114)	-	(20,114)	(8,793)
	-----	-----	-----	-----
Total	30,637	114,052	144,689	177,406
	=====	=====	=====	=====

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:

	2023 £	2022 £
Total lease commitments	122,850	151,200
	=====	=====

15. RELATED PARTY TRANSACTIONS

During the year, one Trustee of the charity received reimbursement of expenses incurred. These amounts totalled to £244.

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

16. POST BALANCE SHEET EVENTS

Since the Balance Sheet date, the Study Centre has received funds of approximately £285,000 from The Alper Charitable Trust by way of a Donation Agreement. These funds, which are restricted, have been invested with Brewin Dolphin to generate an investment return. This transfer has led to a material increase in the charity's reserves, however the use is restricted to secure long-term funding for bursaries.