

Charity number: 313228

Company number: 00127931

(England and Wales)

Art Workers Guild Trustees, Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 30 September 2020

Art Workers Guild Trustees, Limited
Contents Page
For the year ended 30 September 2020

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

Art Workers Guild Trustees, Limited
Report of the Trustees
For the year ended 30 September 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 September 2020. The Trustees have adopted the provisions of 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 the Republic of Ireland (FR 102) (effective 1 January 2019).

Chair's report

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is registered as a charitable Company limited by shares and was set up by a Memorandum of Association on 25th March 1913.

The Memorandum of Association was modified by special resolutions passed on 19 December 1951, 29 September 1971 and 27 June 1996.

The principal objects for which the Company is established are:

'To advance education in all the visual arts and crafts, by means of lectures, meetings, demonstrations, discussions and other methods, and to foster and to maintain high standards of design and craftsmanship in all branches of the visual art and crafts in any way which may be beneficial to the 'community'.

b. Method of Appointment or Election of Trustees

The management of the Company is the responsibility of the nominated Trustees who are elected from within the Brethren of the Guild. The most recent Past Master, the Present Master, and the Master Elect are also co-opted as Trustees.

c. Policies adopted for the induction and training of Trustees

The Company considers that each Brother appointed to be a Trustee and Director of the Company is a specialist in their own field and is of sufficient high standing in the community to be eligible to carry out their duties as such.

d. Organisational Structure and Decision Making

The day-to-day running of the Company, its affairs and its property are delegated to the Guild Secretary Catherine O'Keeffe who is in daily contact with the Directors and Trustees of the Company where this is needed for any major decision-making. Company policy is decided at Board Meetings.

e. Risk Management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations, property, and finances of the Company, and are satisfied that systems and procedures are in place to mitigate their exposure to all major risks. There is an official risk management policy in place which is reviewed annually.

f. Reserves Policy

It is the policy of the Charity that unrestricted funds may be made available for any emergency/crisis situation, at a minimum level equivalent to between six to twelve months of operating expenditure.

Included in undesignated funds are the cash in the bank account, bank deposits and investments. The property asset is not available to spend as the Charity operates on its premises and earned rent is used in its operating activities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Company are as already stated above. Progress towards achievement of these objectives is reviewed regularly at Board Meetings. An annual budget is prepared in order to monitor the financial performance of the Company throughout the annual accounting period.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit running a charity (PB2)'.

Art Workers Guild Trustees, Limited
Report of the Trustees Continued
For the year ended 30 September 2020

ACHIEVEMENTS AND PERFORMANCE

The Trust's principal objectives are above.

The Trustees and the Guild in general during the period to March 2020, continued to pursue these objectives by maintaining a programme of lectures and meetings. Following the Covid 19 pandemic lockdowns, the Guild building was closed, although the Guild continued to function and lectures and meetings were held on-line.

More than 100 other arts groups use the Hall for their own meetings and enjoy suitable discounts from the commercial hiring fees where their purposes align with those of the Guild.

Similar discounts are also given to Guild members who use the Hall for charitable purposes.

The hiring of the rooms however ceased from March 2020, restarting in September and then closed again in November due to lockdown requirements. At this point in time, (December 2020) it seems unlikely that the room hiring will recommence for some time and the Guild have allowed for this possibility within our strategic plan and budgets.

In recent years the Guild has also undertaken a series of outreach projects in collaboration with other bodies, both to help them in their efforts to disseminate the importance and value of craft and design in the general community, and to assist students and others by arranging mentoring and by generally assisting them in their careers. Lockdown affected all physical interactions after March 2020, but did not completely stop our Outreach programme an example being London Craft week when a series of talks, films and demonstrations were completed on line and were very well attended and received.

The Guild's mentoring programme also continued, despite the Covid restrictions, with mentors and mentees keeping in touch via telephone, texts, zoom, skype and other media options. Mentors have been matched with appropriate mentees to assist with individual personal and craft development. Circa 25 mentees are currently being supported by this initiative.

By these various means both the educational functions of the Trust and its obligations to the wider public benefit continue to be fulfilled.

Significant activities

FUNDRAISING

The Directors pursue an investment policy, which provides revenue for its current purposes and enhances income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in accordance with the aims and objectives of the Art Workers' Guild.

The Directors, in delegating their investment management, require the managers to pay attention to the standard investor criteria, namely the suitability of the class of investment and the need for diversification, insofar as is appropriate to the circumstances of the Art Workers' Guild. Any restrictions on the type of investments, or markets in which the manager would invest on the client's behalf, are set out in writing.

The Guild has, over the past few years, completed the works detailed below. These works were paid for via a fundraising campaign, donations and bequests from members and set aside funds.

It is clear that the Covid pandemic is having an effect on the general economic climate and this is and will continue to have an impact on all Charities, including the Art Workers' Guild in the coming years. We are fortunate that our major building programme is now complete and that financially, with the continued support of our membership we are in a positive position.

BUILDINGS

Between 2013 and 2018, the Guild undertook major restoration work on the Hall and the inner courtyard. The approach to the Hall is now greatly improved and includes toilets and a ramp for wheelchair users. The courtyard itself is now covered with a glazed vaulted roof, which has increased the space available for exhibitions and break-out groups. External work was then completed including refurbishment of all windows.

This year we have refurbished and refitted the library, fitted railings to the external steps and refurbished the laundry room. All day to day maintenance and statutory building requirements have also been completed.

In addition, monies have also been spent to ensure that the Building is "Covid compliant" for the benefit and safety of all.

The building has now been renovated virtually throughout, leaving only maintenance issues required for the foreseeable future.

Art Workers Guild Trustees, Limited
Report of the Trustees Continued
For the year ended 30 September 2020

FINANCIAL REVIEW

The statement of financial activities splits the income between voluntary income, funds-generating income, investment income and resources from charitable activities. The net incoming resources available for charitable purposes amounted this year to £47,354. Unrealised losses or gains on investments are as shown on the Statement of Financial Activities.

Resources expended are split between fund-raising expenses, charitable activities, and governance costs.

The Art Workers' Guild is a viable and successful charity and continues to strive to fulfil its aims and objectives.

This year has set demanding and difficult challenges for our Charity. A big thank you must go to our staff for their unstinting support and to our membership for their continued loyalty.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Art Workers Guild Trustees, Limited
Charity registration number	313228
Company registration number	00127931
Principal address	6 Queen Square Bloomsbury London WC1N 3AT

Trustees


The trustees and officers serving during the year and since the year end were as follows:

Mr A McQuin
Mr A Powers
Mr A Wills
Mr J Abel
Mr S Hurst
Mr T Ponsonby
Ms A Thorne
Ms J Cox
Ms C Spalding
Ms F Cameron Roberts
Ms T Sheppard
Mr M Winstanley

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Approved by the Board of Trustees and signed on its behalf by


.....
Mr A McQuin

Art Workers Guild Trustees, Limited
Independent Examiners Report to the Trustees
For the year ended 30 September 2020

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 September 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts 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.

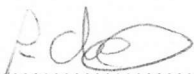
Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of [redacted], which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 accounts 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 accounts to be reached.



Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

23 November 2020

Art Workers Guild Trustees, Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 September 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	3,957	-	3,957	4,990
Charitable activities	3	56,656	-	56,656	53,700
Other trading activities	4	101,289	-	101,289	164,930
Investments	5	95,922	-	95,922	95,250
Total		257,824	-	257,824	318,890
Expenditure on:					
Raising funds	6	(138,013)	-	(138,013)	(166,990)
Charitable activities	7/8	(66,446)	-	(66,446)	(87,550)
Total		(204,459)	-	(204,459)	(254,540)
Net gains/(losses) on investments		(6,011)	-	(6,011)	4,090
Other recognised gains/losses					
Net movement in funds		47,354	-	47,354	68,440
Reconciliation of funds					
Total funds brought forward		400,466	25,587	426,053	357,610
Total funds carried forward		447,820	25,587	473,407	426,050

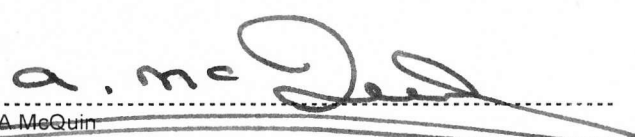
Art Workers Guild Trustees, Limited
Statement of Financial Position
As at 30 September 2020

	Notes	2020 £	2019
Fixed assets			
Tangible assets	13	21,166	22,960
Investments	14/15	119,542	125,550
		<u>140,708</u>	<u>148,510</u>
Current assets			
Debtors	16	9,620	15,160
Cash at bank and in hand		354,005	297,540
		<u>363,625</u>	<u>312,700</u>
Creditors: amounts falling due within one year	17	(25,641)	(28,900)
Net current assets		<u>337,984</u>	<u>283,790</u>
Total assets less current liabilities		<u>478,692</u>	<u>432,310</u>
Creditors: amounts falling due after more than one year	18	(5,285)	(6,260)
Net assets		<u>473,407</u>	<u>426,050</u>
The funds of the charity			
Restricted income funds	19	25,587	25,580
Unrestricted income funds	19	447,820	400,460
Total funds		<u>473,407</u>	<u>426,050</u>

For the year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr A. McQuin
Trustee

Art Workers Guild Trustees, Limited
Notes to the Financial Statements
For the year ended 30 September 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Art Workers Guild Trustees, Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

2. Income from donations and legacies

	2020	2019
	£	
Unrestricted funds		
Donations received	3,957	3,891
Legacies received	-	1,100
	3,957	4,991

3. Income from charitable activities

	2020	2019
	£	
Unrestricted funds		
<i>Advance education in visual arts and crafts in any way which may be beneficial to the community</i>		
Guild Catering Activities	48,326	44,987
Gift aid	8,330	8,721
	56,656	53,708
	56,656	53,708

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

4. Income earned from other activities

	2020	2019
	£	
Unrestricted funds		
Hall hire	77,521	126,920
Hirers Catering	23,678	37,390
Sundry income	90	610
	101,289	164,930

5. Investment income

	2020	2019
	£	
Unrestricted funds		
Income from investment properties	90,629	89,740
Income from listed investments	5,293	5,480
Bank interest receivable	-	20
	95,922	95,250

6. Expenditure on other trading activities

	2020	2019
	£	
Unrestricted funds		
Non-charitable trading activities	138,013	166,990
	138,013	166,990

7. Costs of charitable activities by fund type

	2020	2019
	£	
Unrestricted funds		
Advance education in visual arts and crafts in any way which may be beneficial to the community	45,239	50,350
Support costs	21,207	37,200
	66,446	87,550

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

8. Costs of charitable activities by activity type

	2020	2019
	£	
Activities undertaken directly		
Advance education in visual arts and crafts in any way which may be beneficial to the community	66,446	87,551

9. Analysis of support costs

	2020	2019
	£	
Governance costs	21,207	37,201

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	
Depreciation of owned fixed assets	3,951	4,401
Accountancy fees	9,074	11,661
Staff pension contributions	539	431
	<u>63,799</u>	<u>62,391</u>

11. Staff costs and emoluments

Total staff costs for the year ended 30 September 2020 were:

	2020	2019
	£	
Salaries and wages	61,443	60,181
Social security costs	1,817	1,771
Pension costs	539	431
	<u>63,799</u>	<u>62,391</u>

12. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

13. Tangible fixed assets

Cost or valuation	Land and Buildings £	Office equipment £	Fixtures and Fittings £	Totals
At 01 October 2019	5,362	30,695	13,502	49,559
Additions	-	2,155	-	2,155
At 30 September 2020	<u>5,362</u>	<u>32,850</u>	<u>13,502</u>	<u>51,714</u>
Depreciation				
At 01 October 2019	-	23,897	2,700	26,597
Charge for year	-	1,791	2,160	3,951
At 30 September 2020	<u>-</u>	<u>25,687</u>	<u>4,861</u>	<u>30,548</u>
Net book values				
At 30 September 2020	<u>5,362</u>	<u>7,163</u>	<u>8,641</u>	<u>21,166</u>
At 30 September 2019	<u>5,362</u>	<u>6,799</u>	<u>10,802</u>	<u>22,963</u>

Investments

14. Analysis of movement of commercial investments

	Listed investment
Market value at 01 October 2019	125,559
Net gain/(loss) on revaluation	(6,010)
Market value at 30 September 2020	<u>119,549</u>

15. Analysis of investments between funds as at year ended 30 September 2020

	2020 £	2019
Unrestricted funds		
Listed investments	119,542	125,559
	<u>119,542</u>	<u>125,559</u>

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

16. Debtors

	2020	2019
	£	£
Amounts due within one year:		
Trade debtors	(138)	9,620
Prepayments and accrued income	9,758	5,530
	9,620	15,150

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10,474	6,390
Other creditors	6,303	10,760
Accruals and deferred income	8,864	11,750
	25,641	28,900

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Accruals and deferred income	5,285	6,260
	5,285	6,260

19. Movement in funds

Unrestricted Funds

	Balance at 01/10/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/09/2020
	£	£	£	£	
<i>General</i>					
General	400,466	257,824	(204,459)	(6,011)	447,820
	400,466	257,824	(204,459)	(6,011)	447,820

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

Unrestricted Funds - Previous year

	Balance at 01/10/2018	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/09/201
	£	£	£	£	
<i>General</i>					
General	332,026	318,890	(254,548)	4,098	400,466
	<u>332,026</u>	<u>318,890</u>	<u>(254,548)</u>	<u>4,098</u>	<u>400,466</u>

Purpose of unrestricted Funds

General

To support the charitable activities of the Guild

Restricted Funds

	Balance at 01/10/2019	Balance at 30/09/201
	£	
Dalton Fund	1,653	1,653
Library Fund	23,934	23,934
	<u>25,587</u>	<u>25,587</u>

Restricted Funds - Previous year

	Balance at 01/10/2018	Balance at 30/09/201
	£	
Dalton Fund	1,653	1,653
Library Fund	23,934	23,934
	<u>25,587</u>	<u>25,587</u>

Art Workers Guild Trustees, Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2020

Purpose of restricted funds

Dalton Fund

To fund Dalton related events

Building Fund

To fund the Guild's building maintenance and improvements

Library Fund

To fund the Guild's library

20. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£	
Unrestricted funds					
<i>General</i>					
General	21,166	119,542	312,397	(5,285)	447,820
Restricted funds					
Dalton Fund	-	-	1,653	-	1,653
Library Fund	-	-	23,934	-	23,934
	21,166	119,542	337,984	(5,285)	473,405

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£	
Unrestricted funds					
<i>General</i>					
General	22,962	125,552	258,212	(6,260)	400,464
Restricted funds					
Dalton Fund	-	-	1,653	-	1,653
Library Fund	-	-	23,934	-	23,934
	22,962	125,552	283,799	(6,260)	426,051

Art Workers Guild Trustees, Limited
Detailed Statement of Financial Activities
For the year ended 30 September 2020

	2020	2019
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
General donations	3,957	3,898
Courtyard Project	-	1,100
	3,957	4,998
Charitable activities		
Guild Catering Activities	48,326	44,981
Gift aid	8,330	8,723
	56,656	53,704
Other trading activities		
Income from Hall hire	77,521	126,921
Income from Hirers Catering	23,678	37,399
Income from Sundry income	90	612
	101,289	164,932
Investments		
Income from investment properties	90,629	89,746
Income from listed investments	5,293	5,486
Bank interest receivable	-	24
	95,922	95,256
Total incoming resources	257,824	318,890
EXPENDITURE		
Other trading activities		
Staff costs - wages & salaries	(55,299)	(54,170)
Staff costs - social security costs	(1,635)	(1,599)
Staff costs - pension contributions	(485)	(390)
Hirers Catering & Services	(6,151)	(11,186)
Premises costs	(10,433)	(12,370)
Insurance	(9,335)	(6,383)
Cleaning	(13,161)	(18,280)
Building repairs & maintenance	(22,310)	(41,199)
Office costs	(16,333)	(15,362)
Equipment repairs	(2,639)	(4,649)
Training	(229)	(1,393)
Bad debts	(3)	(9)
	(138,013)	(166,990)
Charitable activities		
Cost of direct charitable activity	(13,972)	(13,181)
Staff costs - wages & salaries	(6,144)	(6,019)
Staff costs - social security costs	(182)	(178)
Staff costs - pension contributions	(54)	(43)
Building repairs & maintenance	(7,437)	(13,734)
Premises expenses	(1,159)	(1,374)
Insurance	(1,037)	(709)
Equipment repairs	(880)	(1,550)

Art Workers Guild Trustees, Limited
Detailed Statement of Financial Activities Continued
For the year ended 30 September 2020

Office costs	(1,815)	(1,707)
Cleaning	(1,462)	(2,031)
Lettering & Portraits	(1,317)	(4,320)
Masters expenses	(9,755)	(5,351)
Training	(25)	(155)
	(45,239)	(50,352)
SUPPORT COSTS		
Governance costs		
Accountancy fees	(9,074)	(11,663)
Legal fees	(678)	(3,764)
Depreciation of owned assets	(3,951)	(4,400)
Other finance costs	(308)	(986)
Treasurer	(4,000)	(4,000)
Partial VAT Exemption adjustments	(3,196)	(12,393)
	(21,207)	(37,206)
Total resources expended	(204,459)	(254,548)
NET EXPENDITURE BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Gains/(loss) on revaluation of investments	(6,011)	4,098
	(6,011)	4,098
Net income before gains and losses	(6,011)	4,098
Net Income	47,354	68,440