

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 2022

Art Workers Guild Trustees Limited  
Contents Page  
For the year ended 30 September 2022

|   |          |
|---|----------|
| Report of the Trustees                        | 1 to 4   |
| Independent Examiner's Report to the Trustees | 5        |
| Statement of Financial Activities             | 6        |
| Statement of Financial Position               | 7        |
| Notes to the Financial Statements             | 8 to 14  |
| Detailed Statement of Financial Activities    | 15 to 16 |

Art Workers Guild Trustees Limited  
Report of the Trustees  
For the year ended 30 September 2022

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 2022. 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 (FRS 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 arts 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 Makings

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.

Art Workers Guild Trustees Limited  
Report of the Trustees Continued  
For the year ended 30 September 2022

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

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trust's principal objectives are above.

The Trustees and the Guild in general during the year to 30th September 2022, continued to pursue these objectives.

A programme of lectures and meeting was maintained despite the pandemic restrictions, via telephone, zoom and other media methods. The Guild building was closed for some of the year, but the Guild continued to function extremely well, and Trustee and Committee meetings were held on-line and within the building.

Usually 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. The hiring of the rooms however was reduced for much of 2021/2022 and fortunately the Guild had 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 virtually all physical interactions, but did not completely stop our Outreach programme, an example being London Craft Week in October 2021, when a series of talks, films and demonstrations were completed online and were well attended and received. In May 2022, London Craft Week returned to its usual physical programme of an exhibition with demonstrations in the Lecture Hall, a programme of live talks given by members and tours of the building.

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. Once restrictions were lifted, a series of panel discussions were held in the Lecture Hall. The panels included members with a range of disciplines and were attended in person and on zoom by people at the start of their creative careers. By these various means both the educational functions of the Trust and its obligations to the wider public benefit continued 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 year ahead may prove challenging interest rates, inflation and a possible recession will continue to influence the general economic climate, and this will continue to have an impact on all charities, including the Art Workers' Guild.

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 works were then completed including refurbishment of all windows. In 2020 we 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 been spent to ensure that the building is Covid compliant for the benefit and safety of all.

Art Workers Guild Trustees Limited  
Report of the Trustees Continued  
For the year ended 30 September 2022

**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 £20,339.

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 set demanding and difficult challenges for our Charity.

A big thank you must again go to our staff for their unstinting support and to our membership for their continued loyalty.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

|                                    |  |
|------------------------------------|--|
| <b>Name of Charity</b>             | Art Workers Guild Trustees Limited                 |
| <b>Charity registration number</b> | 313228   |
| <b>Company registration number</b> | 00127931   |
| <b>Principal address</b>           | 6 Queen Square<br>Bloomsbury<br>London<br>WC1N 3AT |

**Trustees**

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

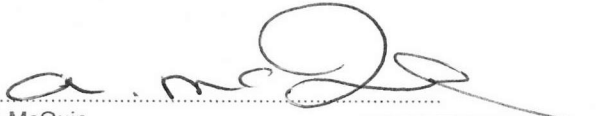
Mr A McQuin  
Mr A Powers  
Mr J Abel  
Mr S Hurst  
Mr T Ponsonby  
(Resigned: 01 January 2022)  
Ms A Thorne  
(Resigned: 01 January 2022)  
Ms C Spalding  
Ms F Cameron Roberts  
(Resigned: 01 January 2022)  
Ms T Sheppard  
Mr M Winstanley  
Mr J Nichols  
(Appointed: 01 January 2022)  
Ms H Coulson  
(Appointed: 01 January 2022)  
Mr F Baier  
(Appointed: 01 January 2022)

Art Workers Guild Trustees Limited  
Report of the Trustees Continued  
For the year ended 30 September 2022

**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 2022

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 September 2022.

**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 , 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

30 November 2022

Art Workers Guild Trustees Limited  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 30 September 2022

|                                      | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>£        | 2021<br>£        |
|--------------------------------------|-------|----------------------------|--------------------------|------------------|------------------|
| <b>Income and endowments from:</b>   |       |                            |                          |                  |                  |
| Donations and legacies               | 2     | 7,556                      | -                        | 7,556            | 32,438           |
| Charitable activities                | 3     | 58,480                     | -                        | 58,480           | 48,652           |
| Other trading activities             | 4     | 95,910                     | -                        | 95,910           | 13,734           |
| Investments                          | 5     | 96,444                     | -                        | 96,444           | 93,939           |
| <b>Total</b>                         |       | <b>258,390</b>             | <b>-</b>                 | <b>258,390</b>   | <b>188,763</b>   |
| <b>Expenditure on:</b>               |       |                            |                          |                  |                  |
| Raising funds                        | 6     | (156,003)                  | -                        | (156,003)        | (115,318)        |
| Charitable activities                | 7/8   | (67,493)                   | -                        | (67,493)         | (50,032)         |
| <b>Total</b>                         |       | <b>(223,496)</b>           | <b>-</b>                 | <b>(223,496)</b> | <b>(165,350)</b> |
| Net gains/(losses) on investments    |       | (14,555)                   | -                        | (14,555)         | 8,633            |
| <b>Other recognised gains/losses</b> |       |                            |                          |                  |                  |
| <b>Net movement in funds</b>         |       | <b>20,339</b>              | <b>-</b>                 | <b>20,339</b>    | <b>32,046</b>    |
| <b>Reconciliation of funds</b>       |       |                            |                          |                  |                  |
| Total funds brought forward          |       | 479,866                    | 25,587                   | 505,453          | 473,407          |
| <b>Total funds carried forward</b>   |       | <b>500,205</b>             | <b>25,587</b>            | <b>525,792</b>   | <b>505,453</b>   |

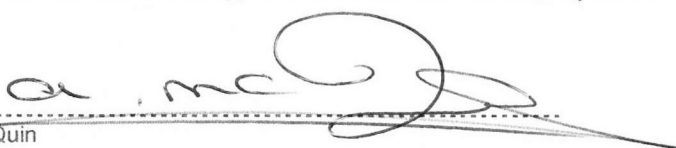
Art Workers Guild Trustees Limited  
Statement of Financial Position  
As at 30 September 2022

|  | Notes | 2022<br>£      | 2021<br>£      |
|--|-------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |
| Tangible assets  | 13    | 26,263         | 28,892         |
| Investments  | 14/15 | 113,358        | 127,913        |
|  |       | <b>139,621</b> | <b>156,805</b> |
| <b>Current assets</b>  |       |                |                |
| Debtors  | 16    | 23,272         | 11,540         |
| Cash at bank and in hand                                       |       | 385,783        | 368,162        |
|  |       | <b>409,055</b> | <b>379,702</b> |
| <b>Creditors: amounts falling due within one year</b>          | 17    | (22,884)       | (25,885)       |
| <b>Net current assets</b>                                      |       | <b>386,171</b> | <b>353,817</b> |
| <b>Total assets less current liabilities</b>                   |       | <b>525,792</b> | <b>510,622</b> |
| <b>Creditors: amounts falling due after more than one year</b> | 18    | -              | (5,169)        |
| <b>Net assets</b>  |       | <b>525,792</b> | <b>505,453</b> |
| <b>The funds of the charity</b>                                |       |                |                |
| Restricted income funds  | 19    | 25,587         | 25,587         |
| Unrestricted income funds                                      | 19    | 500,205        | 479,866        |
| <b>Total funds</b>   |       | <b>525,792</b> | <b>505,453</b> |

For the year ended 30 September 2022 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 provisions 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:

  
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 Mr A McQuin  
 Trustee

Art Workers Guild Trustees Limited  
Notes to the Financial Statements  
For the year ended 30 September 2022

**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**

The trustees are confident that this charity is a going concern and the financial position reflects this. As such the accounts have been prepared on a going concern basis.

**2. Income from donations and legacies**

|                           | 2022         | 2021          |
|---------------------------|--------------|---------------|
|                           | £            | £             |
| <b>Unrestricted funds</b> |              |               |
| Donations received        | 5,737        | 21,561        |
| Grants received           | 1,819        | 10,877        |
|                           | <b>7,556</b> | <b>32,438</b> |

**3. Income from charitable activities**

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| <b>Unrestricted funds</b>  |               |               |
| <i>Advance education in visual arts and crafts in any way which may be beneficial to the community</i> |               |               |
| Guild Catering Activities  | 49,907        | 40,543        |
| Gift aid   | 8,573         | 8,109         |
|  | <b>58,480</b> | <b>48,652</b> |
|  | <b>58,480</b> | <b>48,652</b> |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**4. Income earned from other activities**

|                           | 2022          | 2021          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| <b>Unrestricted funds</b> |               |               |
| Hall hire                 | 75,694        | 10,970        |
| Hirers Catering           | 19,637        | 1,661         |
| Sundry income             | 579           | 1,103         |
|                           | <b>95,910</b> | <b>13,734</b> |

**5. Investment income**

|                                   | 2022          | 2021          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| <b>Unrestricted funds</b>         |               |               |
| Income from investment properties | 91,275        | 90,244        |
| Income from listed investments    | 5,169         | 3,695         |
|                                   | <b>96,444</b> | <b>93,939</b> |

**6. Expenditure on other trading activities**

|                                   | 2022           | 2021           |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| <b>Unrestricted funds</b>         |                |                |
| Non-charitable trading activities | 156,003        | 115,318        |
|                                   | <b>156,003</b> | <b>115,318</b> |

**7. Costs of charitable activities by fund type**

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Unrestricted funds</b>   |               |               |
| Advance education in visual arts and crafts in any way which may be beneficial to the community | 43,242        | 25,224        |
| Support costs   | 24,251        | 24,808        |
|   | <b>67,493</b> | <b>50,032</b> |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**8. Costs of charitable activities by activity type**

|   | 2022   | 2021   |
|---|--------|--------|
|   | £      | £      |
| <b>Activities undertaken directly</b>   |        |        |
| Advance education in visual arts and crafts in any way which may be beneficial to the community | 67,493 | 50,032 |

**9. Analysis of support costs**

|                  | 2022   | 2021   |
|------------------|--------|--------|
|                  | £      | £      |
| Governance costs | 24,251 | 24,808 |

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

|                                    | 2022   | 2021  |
|------------------------------------|--------|-------|
|                                    | £      | £     |
| Depreciation of owned fixed assets | 5,225  | 5,883 |
| Accountancy fees                   | 10,243 | 7,288 |
| Staff pension contributions        | 556    | 538   |

**11. Staff costs and emoluments**

Total staff costs for the year ended 30 September 2022 were:

|                       | 2022          | 2021          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Salaries and wages    | 70,680        | 63,158        |
| Social security costs | 1,655         | 1,079         |
| Pension costs         | 556           | 538           |
|                       | <b>72,891</b> | <b>64,775</b> |

|                 | 2022     | 2021     |
|-----------------|----------|----------|
| No of Employees | 4        | 4        |
|                 | <b>4</b> | <b>4</b> |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**12. Comparative for the Statement of Financial Activities**

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

**13. Tangible fixed assets**

| Cost or valuation      | Land and<br>Buildings<br>£ | Office<br>equipment<br>£ | Fixtures and<br>Fittings<br>£ | Total<br>£    |
|------------------------|----------------------------|--------------------------|-------------------------------|---------------|
| At 01 October 2021     | 5,362                      | 34,894                   | 25,067                        | 65,323        |
| Additions              | -                          | 2,596                    | -                             | 2,596         |
| At 30 September 2022   | <b>5,362</b>               | <b>37,490</b>            | <b>25,067</b>                 | <b>67,919</b> |
| <b>Depreciation</b>    |                            |                          |                               |               |
| At 01 October 2021     | -                          | 27,529                   | 8,902                         | 36,431        |
| Charge for year        | -                          | 1,992                    | 3,233                         | 5,225         |
| At 30 September 2022   | -                          | <b>29,521</b>            | <b>12,135</b>                 | <b>41,656</b> |
| <b>Net book values</b> |                            |                          |                               |               |
| At 30 September 2022   | <b>5,362</b>               | <b>7,969</b>             | <b>12,932</b>                 | <b>26,263</b> |
| At 30 September 2021   | <b>5,362</b>               | <b>7,365</b>             | <b>16,165</b>                 | <b>28,892</b> |

**Investments**

**14. Analysis of movement of commercial investments**

|                                      | Listed<br>investments<br>£ |
|--------------------------------------|----------------------------|
| Market value at 01<br>October 2021   | 127,913                    |
| Net gain/(loss) on<br>revaluation    | (14,555)                   |
| Market value at 30<br>September 2022 | <b>113,358</b>             |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**15. Analysis of investments between funds as at year ended 30 September 2022**

|                           | 2022           | 2021           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| <b>Unrestricted funds</b> |                |                |
| Listed investments        | 113,358        | 127,913        |
|                           | <b>113,358</b> | <b>127,913</b> |

**16. Debtors**

|                                     | 2022          | 2021          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| <b>Amounts due within one year:</b> |               |               |
| Trade debtors                       | 12,985        | 2,077         |
| Prepayments and accrued income      | 10,287        | 9,463         |
|                                     | <b>23,272</b> | <b>11,540</b> |

**17. Creditors: amounts falling due within one year**

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 6,943         | 11,453        |
| Other creditors              | 13,079        | 9,172         |
| Accruals and deferred income | 2,862         | 5,260         |
|                              | <b>22,884</b> | <b>25,885</b> |

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

|                              | 2022     | 2021         |
|------------------------------|----------|--------------|
|                              | £        | £            |
| Accruals and deferred income | -        | 5,169        |
|                              | <b>-</b> | <b>5,169</b> |

**19. Movement in funds**

**Unrestricted Funds**

|                | Balance at<br>01/10/2021 | Incoming<br>resources | Outgoing<br>resources | Gains and<br>losses | Balance at<br>30/09/2022 |
|----------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------------|
|                | £                        | £                     | £                     | £                   | £                        |
| <i>General</i> |                          |                       |                       |                     |                          |
| General        | 479,866                  | 258,390               | (223,496)             | (14,555)            | 500,205                  |
|                | <b>479,866</b>           | <b>258,390</b>        | <b>(223,496)</b>      | <b>(14,555)</b>     | <b>500,205</b>           |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**Unrestricted Funds - Previous year**

|                | Balance at<br>01/10/2020<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Gains and<br>losses<br>£ | Balance at<br>30/09/2021<br>£ |
|----------------|-------------------------------|----------------------------|----------------------------|--------------------------|-------------------------------|
| <i>General</i> |                               |                            |                            |                          |                               |
| General        | 447,820                       | 188,763                    | (165,350)                  | 8,633                    | 479,866                       |
|                | <b>447,820</b>                | <b>188,763</b>             | <b>(165,350)</b>           | <b>8,633</b>             | <b>479,866</b>                |

**Purpose of unrestricted Funds**

General

To support the charitable activities of the Guild

**Restricted Funds**

|              | Balance at<br>01/10/2021<br>£ | Balance at<br>30/09/2022<br>£ |
|--------------|-------------------------------|-------------------------------|
| Dalton Fund  | 1,653                         | 1,653                         |
| Library Fund | 23,934                        | 23,934                        |
|              | <b>25,587</b>                 | <b>25,587</b>                 |

**Restricted Funds - Previous year**

|              | Balance at<br>01/10/2020<br>£ | Balance at<br>30/09/2021<br>£ |
|--------------|-------------------------------|-------------------------------|
| Dalton Fund  | 1,653                         | 1,653                         |
| Library Fund | 23,934                        | 23,934                        |
|              | <b>25,587</b>                 | <b>25,587</b>                 |

Art Workers Guild Trustees Limited  
Notes to the Financial Statements Continued  
For the year ended 30 September 2022

**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<br>fixed assets | Investments    | Net current<br>assets /<br>(liabilities) | Creditors ><br>one year | Net Assets     |
|---------------------------|--------------------------|----------------|--|-------------------------|----------------|
|                           | £                        | £              | £  | £                       | £              |
| <b>Unrestricted funds</b> |                          |                |  |                         |                |
| <i>General</i>            |                          |                |  |                         |                |
| General                   | 26,263                   | 113,358        | 360,584                                  | -                       | 500,205        |
| <b>Restricted funds</b>   |                          |                |  |                         |                |
| Dalton Fund               | -                        | -              | 1,653                                    | -                       | 1,653          |
| Library Fund              | -                        | -              | 23,934                                   | -                       | 23,934         |
|                           | <b>26,263</b>            | <b>113,358</b> | <b>386,171</b>                           | <b>-</b>                | <b>525,792</b> |
| <b>Previous year</b>      |                          |                |  |                         |                |
|                           | Tangible<br>fixed assets | Investments    | Net current<br>assets /<br>(liabilities) | Creditors ><br>one year | Net Assets     |
|                           | £                        | £              | £  | £                       | £              |
| <b>Unrestricted funds</b> |                          |                |  |                         |                |
| <i>General</i>            |                          |                |  |                         |                |
| General                   | 28,892                   | 127,913        | 328,230                                  | (5,169)                 | 479,866        |
| <b>Restricted funds</b>   |                          |                |  |                         |                |
| Dalton Fund               | -                        | -              | 1,653                                    | -                       | 1,653          |
| Library Fund              | -                        | -              | 23,934                                   | -                       | 23,934         |
|                           | <b>28,892</b>            | <b>127,913</b> | <b>353,817</b>                           | <b>(5,169)</b>          | <b>505,453</b> |

Art Workers Guild Trustees Limited  
Detailed Statement of Financial Activities  
For the year ended 30 September 2022

|                                     | 2022             | 2021             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| <b>INCOME AND ENDOWMENT</b>         |                  |                  |
| <b>Donations and legacies</b>       |                  |                  |
| General donations                   | 5,737            | 21,561           |
| Outreach project donations          | 1,819            | 10,877           |
|                                     | <b>7,556</b>     | <b>32,438</b>    |
| <b>Charitable activities</b>        |                  |                  |
| Guild Catering Activities           | 49,907           | 40,543           |
| Gift aid                            | 8,573            | 8,109            |
|                                     | <b>58,480</b>    | <b>48,652</b>    |
| <b>Other trading activities</b>     |                  |                  |
| Income from Hall hire               | 75,694           | 10,970           |
| Income from Hirers Catering         | 19,637           | 1,661            |
| Income from Sundry income           | 579              | 1,103            |
|                                     | <b>95,910</b>    | <b>13,734</b>    |
| <b>Investments</b>                  |                  |                  |
| Income from investment properties   | 91,275           | 90,244           |
| Income from listed investments      | 5,169            | 3,695            |
|                                     | <b>96,444</b>    | <b>93,939</b>    |
| <b>Total incoming resources</b>     | <b>258,390</b>   | <b>188,763</b>   |
| <b>EXPENDITURE</b>                  |                  |                  |
| <b>Other trading activities</b>     |                  |                  |
| Staff costs - wages & salaries      | (63,612)         | (56,842)         |
| Staff costs - social security costs | (1,490)          | (971)            |
| Staff costs - pension contributions | (500)            | (484)            |
| Hirers Catering & Services          | (5,846)          | (862)            |
| Premises costs                      | (13,517)         | (10,610)         |
| Insurance                           | (8,259)          | (7,701)          |
| Cleaning                            | (17,810)         | (9,293)          |
| Building repairs & maintenance      | (16,175)         | (4,341)          |
| Office costs                        | (23,901)         | (21,340)         |
| Equipment repairs                   | (4,465)          | (2,874)          |
| Training                            | (428)            | -                |
|                                     | <b>(156,003)</b> | <b>(115,318)</b> |
| <b>Charitable activities</b>        |                  |                  |
| Cost of direct charitable activity  | (16,493)         | (9,616)          |
| Staff costs - wages & salaries      | (7,068)          | (6,316)          |
| Staff costs - social security costs | (166)            | (108)            |
| Staff costs - pension contributions | (56)             | (54)             |
| Building repairs & maintenance      | (5,392)          | (1,447)          |
| Premises expenses                   | (1,502)          | (1,179)          |
| Insurance                           | (918)            | (856)            |
| Equipment repairs                   | (1,488)          | (958)            |
| Office costs                        | (2,656)          | (2,371)          |
| Cleaning                            | (1,979)          | (1,033)          |

Art Workers Guild Trustees Limited  
Detailed Statement of Financial Activities Continued  
For the year ended 30 September 2022

|  |                  |                  |
|--|------------------|------------------|
| Lettering & Portraits                          | (783)            | (1,428)          |
| Library expenses                               | (93)             | (34)             |
| Masters expenses                               | (4,600)          | 176              |
| Training                                       | (48)             | -                |
|  | <b>(43,242)</b>  | <b>(25,224)</b>  |
| <b>SUPPORT COSTS</b>                           |                  |                  |
| <b>Governance costs</b>                        |                  |                  |
| Accountancy fees                               | (10,243)         | (7,288)          |
| Legal fees                                     | (3,628)          | (2,019)          |
| Depreciation of owned assets                   | (5,225)          | (5,883)          |
| Other finance costs                            | (707)            | (582)            |
| Treasurer                                      | (4,000)          | (4,000)          |
| Partial VAT Exemption adjustments              | (448)            | (5,036)          |
|  | <b>(24,251)</b>  | <b>(24,808)</b>  |
| <b>Total resources expended</b>                | <b>(223,496)</b> | <b>(165,350)</b> |
| <b>NET EXPENDITURE BEFORE GAINS AND LOSSES</b> |                  |                  |
| <b>Other recognised gains and losses</b>       |                  |                  |
| Gains/(loss) on revaluation of investments     | (14,555)         | 8,633            |
|  | <b>(14,555)</b>  | <b>8,633</b>     |
| <b>Net income before gains and losses</b>      | <b>(14,555)</b>  | <b>8,633</b>     |
| <b>Net Income</b>                              | <b>20,339</b>    | <b>32,046</b>    |