

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 2023

Art Workers Guild Trustees Limited
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For the year ended 30 September 2023

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Art Workers Guild Trustees Limited
Report of the Trustees
For the year ended 30 September 2023

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 2023. 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.

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 2023

ACHIEVEMENTS AND PERFORMANCE

The Trust's principal objectives are above.

The Trustees and the Guild in general during the year to 30th September 2023, continued to pursue these objectives.

The Guild building was open throughout the year for room hiring and the Guild continued to function extremely well.

A programme of lectures and meetings was maintained throughout the year, along with a series of exhibitions of members' work. The Guild opened its doors to the public for London Craft Week in May, with an exhibition and series of demonstrations and talks and again in September, during Open House Weekend, with a Table Top Museum exhibiting individual collections of weird and wonderful objects.

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 has now returned to the pre-Covid levels with many new organisations taking advantage of the facilities on offer.

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.

The Guild's mentoring programme also continued with a series of panel discussions which 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.

A new programme, Creative Connections, was launched to support creatives at the start of their careers with a series of discussions, demonstrations and workshops.

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.

During this year, we carried out a major refurbishment of the basement flat, which has now been let to tenants.

All day-to-day maintenance and statutory building requirements have also been completed.

In addition, regular maintenance has been carried out on a planned and continuing basis to ensure the building remains fit for purpose.

Art Workers Guild Trustees Limited
Report of the Trustees Continued
For the year ended 30 September 2023

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 unrestricted charitable purposes amounted this year to £19,120.00.

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 was a challenging one for our Charity in that our long-standing Guild Steward, Elspeth Dennison, retired from the Guild due to illness.

This resulted in a complete review of all our administrative and financial processes, including our software and technology. The review was completed in the early part of the year and the Trustees implemented many of the proposed changes, resulting in the Charity becoming more efficient and effective, enabling the services we provide to our members and the wider community to be enhanced.

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

We would also acknowledge Elspeth Dennison for the unstinting loyalty and commitment that she showed in her 43 years with the Guild.

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:

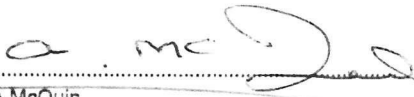
Mr A McQuin
Mr A Powers
(: 25 January 2023)
Mr J Abel
Mr S Hurst
(: 25 January 2023)
Ms C Spalding
Ms T Sheppard
Mr M Winstanley
Mr J Nichols
Ms H Coulson
Mr F Baier
Mr R Ryan
(Appointed: 25 January 2023)
Mr J Blundell
(Appointed: 25 January 2023)

Art Workers Guild Trustees Limited
Report of the Trustees Continued
For the year ended 30 September 2023

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


.....
M.F.A. McQuin

Art Workers Guild Trustees Limited
Independent Examiners Report to the Trustees
For the year ended 30 September 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 September 2023.

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

06 December 2023

Art Workers Guild Trustees Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 September 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	3,848	6,000	9,848	7,556
Charitable activities	3	62,520	-	62,520	58,480
Other trading activities	4	155,675	-	155,675	95,910
Investments	5	118,187	-	118,187	96,444
Total		340,230	6,000	346,230	258,390
Expenditure on:					
Raising funds	6	(234,639)	-	(234,639)	(156,003)
Charitable activities	7/8	(90,287)	-	(90,287)	(67,493)
Total		(324,926)	-	(324,926)	(223,496)
Net gains/(losses) on investments		3,816	-	3,816	(14,555)
Other recognised gains/losses					
Net movement in funds		19,120	6,000	25,120	20,339
Reconciliation of funds					
Total funds brought forward		500,205	25,587	525,792	505,453
Total funds carried forward		519,325	31,587	550,912	525,792

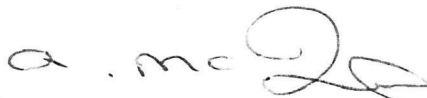
Art Workers Guild Trustees Limited
Statement of Financial Position
As at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	63,376	26,263
Investments	14/15	116,764	113,358
		<u>180,140</u>	<u>139,621</u>
Current assets			
Debtors	16	2,535	23,272
Cash at bank and in hand		403,139	385,783
		<u>405,674</u>	<u>409,055</u>
Creditors: amounts falling due within one year	17	(34,902)	(22,884)
Net current assets		<u>370,772</u>	<u>386,171</u>
Total assets less current liabilities		<u>550,912</u>	<u>525,792</u>
Net assets		<u>550,912</u>	<u>525,792</u>
The funds of the charity			
Restricted income funds	18	31,587	25,587
Unrestricted income funds	18	519,325	500,205
Total funds		<u>550,912</u>	<u>525,792</u>

For the year ended 30 September 2023 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:



Mr A McQuin
Trustee

Art Workers Guild Trustees Limited
Notes to the Financial Statements
For the year ended 30 September 2023

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

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	2,548	6,000	8,548	5,737
Grants received	1,300	-	1,300	1,819
	3,848	6,000	9,848	7,556

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Advance education in visual arts and crafts in any way which may be beneficial to the community</i>		
Guild Catering Activities	53,362	49,907
Gift aid	9,158	8,573
	62,520	58,480
	62,520	58,480

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

4. Income earned from other activities

	2023	2022
	£	£
Unrestricted funds		
Hall hire	122,609	75,694
Hirers Catering	32,278	19,637
Sundry income	788	579
	155,675	95,910

5. Investment income

	2023	2022
	£	£
Unrestricted funds		
Income from investment properties	104,252	91,275
Income from listed investments	13,935	5,169
	118,187	96,444

6. Expenditure on other trading activities

	2023	2022
	£	£
Unrestricted funds		
Non-charitable trading activities	234,639	156,003
	234,639	156,003

7. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Advance education in visual arts and crafts in any way which may be beneficial to the community	65,866	43,242
Support costs	24,421	24,251
	90,287	67,493

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

8. Costs of charitable activities by activity type

	2023	2022
	£	£
Activities undertaken directly		
Advance education in visual arts and crafts in any way which may be beneficial to the community	90,287	67,493

9. Analysis of support costs

	2023	2022
	£	£
Governance costs	24,421	24,251

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	9,364	5,225
Accountancy fees	11,954	10,243
Staff pension contributions	1,008	556

11. Staff costs and emoluments

Total staff costs for the year ended 30 September 2023 were:

	2023	2022
	£	£
Salaries and wages	143,886	70,680
Social security costs	2,180	1,655
Pension costs	1,008	556
	<u>147,074</u>	<u>72,891</u>

	2023	2022
No of Employees	4	4
	<u>4</u>	<u>4</u>

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

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 Buildings £	Office equipment £	Fixtures and Fittings £	Total £
At 01 October 2022	5,362	37,490	25,067	67,919
Additions	46,477	-	-	46,477
At 30 September 2023	<u>51,839</u>	<u>37,490</u>	<u>25,067</u>	<u>114,396</u>
Depreciation				
At 01 October 2022	-	29,521	12,135	41,656
Charge for year	5,184	1,594	2,586	9,364
At 30 September 2023	<u>5,184</u>	<u>31,115</u>	<u>14,721</u>	<u>51,020</u>
Net book values				
At 30 September 2023	<u>46,655</u>	<u>6,375</u>	<u>10,346</u>	<u>63,376</u>
At 30 September 2022	<u>5,362</u>	<u>7,969</u>	<u>12,932</u>	<u>26,263</u>

Investments

14. Analysis of movement of commercial investments

	Listed Investments £
Market value at 01 October 2022	113,358
Net gain/(loss) on revaluation	3,406
Market value at 30 September 2023	<u>116,764</u>

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

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 Buildings £	Office equipment £	Fixtures and Fittings £	Total £
At 01 October 2022	5,362	37,490	25,067	67,919
Additions	46,477	-	-	46,477
At 30 September 2023	51,839	37,490	25,067	114,396
Depreciation				
At 01 October 2022	-	29,521	12,135	41,656
Charge for year	5,184	1,594	2,586	9,364
At 30 September 2023	5,184	31,115	14,721	51,020
Net book values				
At 30 September 2023	46,655	6,375	10,346	63,376
At 30 September 2022	5,362	7,969	12,932	26,263

Investments

14. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 October 2022	113,358
Net gain/(loss) on revaluation	3,406
Market value at 30 September 2023	116,764

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

15. Analysis of investments between funds as at year ended 30 September 2023

	2023	2022
	£	£
Unrestricted funds		
Listed investments	116,764	113,358
	<u>116,764</u>	<u>113,358</u>

16. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Trade debtors	8,796	12,985
Prepayments and accrued income	11,389	10,287
Other debtors	(17,650)	-
	<u>2,535</u>	<u>23,272</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,358	6,943
Other creditors	22,355	13,079
Accruals and deferred income	1,189	2,862
	<u>34,902</u>	<u>22,884</u>

18. Movement in funds

Unrestricted Funds

	Balance at 01/10/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/09/2023
	£	£	£	£	£
<i>General</i>					
General	500,205	340,230	(324,926)	3,816	519,325
	<u>500,205</u>	<u>340,230</u>	<u>(324,926)</u>	<u>3,816</u>	<u>519,325</u>

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

Unrestricted Funds - Previous year

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

Purpose of unrestricted Funds

General

To support the charitable activities of the Guild

Restricted Funds

	Balance at 01/10/2022	Incoming resources	Balance at 30/09/2023
	£	£	£
Dalton Fund	1,653	-	1,653
Library Fund	23,934	-	23,934
Outreach Fund	-	6,000	6,000
	<u>25,587</u>	<u>6,000</u>	<u>31,587</u>

Restricted Funds - Previous year

	Balance at 01/10/2021	Incoming resources	Balance at 30/09/2022
	£	£	£
Dalton Fund	1,653	-	1,653
Library Fund	23,934	-	23,934
	<u>25,587</u>	<u>-</u>	<u>25,587</u>

Art Workers Guild Trustees Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

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

Outreach Fund

To fund outreach activities of the charity

19. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	63,376	116,764	339,185	519,325
Restricted funds				
Dalton Fund	-	-	1,653	1,653
Library Fund	-	-	23,934	23,934
Outreach Fund	-	-	6,000	6,000
	63,376	116,764	370,772	550,912
Previous year				
	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	26,263	113,358	360,584	500,205
Restricted funds				
Dalton Fund	-	-	1,653	1,653
Library Fund	-	-	23,934	23,934
	26,263	113,358	386,171	525,792

Art Workers Guild Trustees Limited
Detailed Statement of Financial Activities
For the year ended 30 September 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
General donations	8,548	5,737
Outreach project donations	1,300	1,819
	9,848	7,556
Charitable activities		
Guild Catering Activities	53,362	49,907
Gift aid	9,158	8,573
	62,520	58,480
Other trading activities		
Income from Hall hire	122,609	75,694
Income from Hirers Catering	32,278	19,637
Income from Sundry income	788	579
	155,675	95,910
Investments		
Income from investment properties	104,252	91,275
Income from listed investments	13,935	5,169
	118,187	96,444
Total incoming resources	346,230	258,390
EXPENDITURE		
Other trading activities		
Staff costs - wages & salaries	(129,497)	(63,612)
Staff costs - social security costs	(1,962)	(1,490)
Staff costs - pension contributions	(907)	(500)
Hirers Catering & Services	(10,040)	(5,846)
Premises costs	(12,662)	(13,517)
Insurance	(8,987)	(8,259)
Cleaning	(20,813)	(17,810)
Building repairs & maintenance	(8,264)	(16,175)
Office costs	(34,163)	(23,901)
Equipment repairs	(4,895)	(4,465)
Training	(2,449)	(428)
	(234,639)	(156,003)
Charitable activities		
Cost of direct charitable activity	(33,288)	(16,493)
Staff costs - wages & salaries	(14,389)	(7,068)
Staff costs - social security costs	(218)	(166)
Staff costs - pension contributions	(101)	(56)
Building repairs & maintenance	(2,755)	(5,392)
Premises expenses	(1,407)	(1,502)
Insurance	(999)	(918)
Equipment repairs	(1,632)	(1,488)
Office costs	(3,796)	(2,656)
Cleaning	(2,313)	(1,979)

Art Workers Guild Trustees Limited
Detailed Statement of Financial Activities Continued
For the year ended 30 September 2023

Lettering & Portraits	(1,140)	(783)
Library expenses	(103)	(93)
Masters expenses	(3,453)	(4,600)
Training	(272)	(48)
	<u>(65,866)</u>	<u>(43,242)</u>
SUPPORT COSTS		
Governance costs		
Accountancy fees	(11,954)	(10,243)
Legal fees	(7,775)	(3,628)
Depreciation of owned assets	(9,364)	(5,225)
Other finance costs	(795)	(707)
Treasurer	-	(4,000)
Partial VAT Exemption adjustments	5,467	(448)
	<u>(24,421)</u>	<u>(24,251)</u>
Total resources expended	<u>(324,926)</u>	<u>(223,496)</u>
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Gains/(loss) on revaluation of investments	3,816	(14,555)
	<u>3,816</u>	<u>(14,555)</u>
Net income before gains and losses	<u>3,816</u>	<u>(14,555)</u>
Net Income	<u>25,120</u>	<u>20,339</u>