

REGISTERED COMPANY NUMBER: 02380473 (England and Wales)
REGISTERED CHARITY NUMBER: 328202

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Society of Designer Craftsmen

Perlin Franco
Chartered Accountants
Solar House - PF
915 High Road
North Finchley
London
N12 8QJ

Society of Designer Craftsmen

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for the Year Ended 31 DECEMBER 2023

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Society of Designer Craftsmen

Report of the Trustees for the Year Ended 31 DECEMBER 2023

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2023.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities in 2023

For the Society of Designer Craftsmen (SDC), 2023 was a year of changing faces, increased staffing resource and foundation laying for growth and consolidation in 2024 -25. Some key activities punctuating the year included: the 2023 AGM, WONDER Exhibition at Oxmarket Contemporary, streamlining the membership application process, and the long-planned appointment of the Society's first Executive Director, Jenny Starr.

The early part of this year was dominated by preparation for the AGM on 25 March 2023 and developing a revised Budget for the year that factored in increased investment into paid staffing resources whilst still ensuring sufficient funds allocation to all other areas of work and function.

It was at the AGM that we were delighted to be able to announce plans for 2023's annual Exhibition, WONDER - that was held at the Oxmarket Contemporary in Chichester from 29.8.23 - 10.9.23. The AGM also marked the start of a number of changing faces throughout this year (please see next section on governance and formal thanks).

Another aspect of transition this year was an increased desire and intention to be more 'outward looking'. Considering where key narratives and themes being discussed in the wider Craft and Design sector might be relevant to members via partnership and debate. This includes an awareness of Digital and Tech in craft and design, circular design, and use of biomaterials in craft and its disciplines. To this end, a number of members events were created including in-conversations and streamed studio visits to help open these debates to members and support their practice. SDC's Chair Kate Mason was central to the initiation of and maintenance of new relationships across the sector, which will inform programming for members and the wider public in 2024.

Following the appointment of a new Executive Director in December 2023 (a paid, strategic senior leadership role), Council have begun working towards a new phase where Trustees' responsibilities could, over time, become less operational. Challenges around limited resources and the model of the charity relying heavily on volunteers for strategic, governance, financial and operational functions created an ongoing and very considerable workload for Trustees. All work continues to be underpinned by the excellent work of the Society's Administrator, Pat Tempest who has continued to exceed expectations in her commitment and dedication to the charity.

Governance:

Nine Council meetings were held during 2023. These were held respectively on: 20.01.23 / 22.02.23 / 21.03.23 / 25.04.23 / 06.06.23 / 14.07.23 / 13.09.23 / 18.10.23 / 22.11.23. The planned Dec 2023 Council meeting for 20.12.23 was pushed back to Jan 2024 and subsequently held on 24.01.24. The overall average of having a Council meeting roughly every five to six weeks is consistent with 2022.

In addition to the Council meetings, the AGM in 2023 was held on 25.03.23.

Marshall Colman MSDC stood down at the 2023 AGM following a six-year tenure as a Council member. Marshall remained on the Education working sub-group. Leon Van Heerden had already stood down from Council on 15.03.23 so was not seeking re-election. It was indicated at the 2023 AGM that current Treasurer Michel Dembinski would be steadily stepping back from duties from June 2023 and officially standing down as Treasurer once a replacement was secured. Given delays in securing a new Treasurer, Michel Dembinski did not formally stand down from Council until 13.11.23.

Formal thanks were given to Marshall and Leon for all their hard work and commitment to Council. Thanks, was also given to Michel for his dedication to successfully transforming how the SDC now approaches its finances and linked protocols. Lilly Reid LSDC was formally welcomed onboard at the AGM. Lilly remained on Council until January 2024.

All other existing Council members stood for election and were re-elected.

It was agreed that the date for the 2024 AGM would be 23.03.24. This date was subsequently pushed back in May 2024 to enable an in-person AGM to be created, with a fuller programme of panel discussions and talks, and to enable the new Executive Director and new Treasurer time to settle in (both having only joined in Nov/Dec 2023).

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

Margaret Jones FSDC joined Council on 18.10.23. She was formally welcomed, and her role will be ratified at the 2024 AGM. Margaret had been heavily involved for a number of years alongside Hazel Connors FSDC on curating and organising SDC Exhibitions.

At the end of 2023, a new Treasurer, John Theophilus was appointed to Council as Michel's replacement as Treasurer. His role will also be ratified at the 2024 AGM. John joined the SDC from an accounting, finance, and venture capitalist background. He was formally welcomed.

Separate to the main Council meetings, a large number of supporting sub-group meetings were also held to build capacity for and implement agreed actions, programme plans and strategy. These include exhibitions, finance, marketing and social media, recruitment, membership development, website development and education.

In 2023 the Council continued, by necessity, to function in both a strategic and an operational capacity. The amount of voluntary time collectively given to the SDC from its Council, sub-working group members, exhibitions volunteers and other volunteers across the year is estimated to be in excess of 10,000 hours annually.

Pat Tempest, SDC's Administrator was one-year in post in April 2023. The Council were delighted to be able to agree that this role would continue on a rolling basis on current parameters, subject to available funding.

Jenny Starr was appointed as the SDC's first ever Executive Director and commenced work on 04.12.23. The role was offered on the basis of a one-year fixed term contract at 3 days a week. Subject to funding, the Council's intention is for this key role to continue. Council was delighted to welcome Jenny into the Society. Jenny has worked within Arts & Culture for 15 years. Her most recent role at Iniva (Institute of International Visual Arts) for the past 10 years, specialised in fundraising and financial sustainability.

Exhibitions and Public Benefit

The Exhibitions team in 2023 was led by Hazel Connors FSDC. Margaret Jones FSDC, whilst having officially stood down from the Exhibition workgroup during this period, continued to offer support in the set-up and break-down of the exhibition. The wider team consisted of Hazel Connors FSDC, Pat Tempest, Sharon Kearley MSDC, Ali Tomlin MSDC, Kate Mason with digital support from Lilly Reid LSDC and Dave Chelsom.

'WONDER' was the title for the 2023 annual exhibition. The intention and theme were to embody the imaginative thinking and highly skilled approaches of our members in relation to new materials and contemporary technologies. It was also to shine a light on interdisciplinary craft and design specialisms and offer a rare opportunity to view and purchase a wide range of unique craft pieces exhibited directly by their makers.

The SDC returned to its previous venue, the Oxmarket Contemporary gallery - a medieval church in the heart of Chichester - to showcase its prestigious annual exhibition of 2023. The exhibition ran from 29 August - 10 September 2023 with the Private View held on the first evening. Thirty-eight makers exhibited in the exhibition drawn from across all craft disciplines and levels. There were 11 live educational demonstrations across various crafts as well as a feature display of 7 recent members showing with the Society for the first time. All exhibitors were well presented in the accompanying online catalogue created by Pat Tempest, and each were also featured in dedicated content on social media as part of an overall campaign. There was a dedicated page on the SDC website and press release. QR codes were once again utilised to direct visitors to more information about exhibitors on the SDC website.

Lilly Reid assisted 6 of our exhibiting makers to create short professional video profiles for the SDC Showreel, as well as for their own personal use. Thanks to her marvellous video production skills we now have 32 member profiles on the SDC Showreel, and this ran throughout the show.

A new online exhibition application process was trialed with significant support from Dave Chelsom and was generally well received. We hope to build on this for future exhibitions.

A huge amount of energy was invested into the Wonder exhibition which resulted in it being a great success with excellent feedback from exhibitors, visitors, the venue and their FOH team.

Footfall was good with many days attracting over 100 visitors. The Private View was extremely well attended with over 150 people in attendance.

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Quotes from the visitor book included:

"Absolutely wonderful...quality and imagination".
"The best exhibition here for many years...may we have more".
"Looks wonderful and beautifully curated".

The Gane Trust Award of £500 went to Marian Jazmik MSDC textiles and the People's Prize of £200, selected by visitor vote, was awarded to Nancy Goodens LSDC glassmaker.

Sales of members' artwork at WONDER were excellent at £10,706.50 (less gallery commission @ 25% = £8,029.88) representing a 51% increase on sales from the previous year. In addition to this when asked 'Did you sell any work directly or receive any contact or commission because of the event promotion?' 31% said yes, so they would have been contacted either because of social media or direct commission post event/exhibition.

Over 90% of exhibitors were happy to have participated at this venue and 95% said they would willingly return.

The SDC undertook an internal evaluation following WONDER with recommendations that came from the team and exhibitors. This included a series of suggestions which will impact future exhibitions: that in the future there was evidence that warranted a paid SDC Exhibitions Manager, that an earlier and dedicated PR campaign would yield positive results, that the Introductory Zoom sessions to those wanting to find out more about submitting and/or stewarding were seen as very valuable, and that mentoring could help support a members professional as well as creative practice.

Programming (online sessions and offer):

Online sessions for members continued throughout 2023:

- " 27 Jan 2023 Kate Mason, Chair in conversation with Rachel Dickenson, Master - Guild of St George
- " 08 Feb 2023 Kate Mason, Chair, in conversation with Dids McDonald OBE - CEO ACID
- " 10 Mar 2023 Steve Wager FSDC - Studio Safari with Kayley Holderness FSD
- " 25 Mar 2023 Marshall Colman MSDC at AGM presenting on the 'Debate within the pre-war Arts and Crafts Exhibition Society about the role of the crafts in relation to industry'
- " 05 July 2023 SDC Fellows meeting

Partnership development, key events attended and outreach by Council:

Council remained mindful of the value in attending key events, roundtables, and sessions from across the Craft community throughout the year and being 'visible' as champions for the charity.

Innumerable sessions were attended, and meetings initiated predominantly by Chair Kate Mason. The following gives some examples; New Designers, Material Matters, Collect, Future Icons, Craft UK, Cockpit Arts, HCA, Crafts Council, Stradling Collection, SGFA, Guild of ST. George, ACID, QEST, Heritage Alliance.

24 Rivington Street, Shoreditch - property owned by the SDC:

We continued to have tenants at RS throughout 2023. A four-year lease runs until 04.10.26 with a two-year break clause in October 2024. The tenants have not given notice to exercise the break so we assume they will remain at the property until the end of the lease.

The unrestricted income raised for the SDC through rental income continues to be very important for the charity. It enables the Society to continue to allocate resources to enable it to build capacity and infrastructure as well as develop strategic projects and new partnerships. This revenue enabled the SDC to fund the new Executive Director post.

There was unplanned electrical work undertaken in Dec 22/Jan 23 amounting to £3,336. This continues to demonstrate the importance of designating both a building and contingency fund in our budget and financial policy.

The management of Rivington Street continues to be very time consuming and has relied heavily on voluntary commitment from a few Trustees. Support from Administrator Pat Tempest has been vital, however, the workload is considerable, and the need for a dedicated ad hoc manager to deal with the wide range of matters from maintenance to legals has been clear from the start of renting out the property in 2019. Lack of resources has prevented such an appointment to date, but the need remains in order to support this valuable income stream.

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The Society continues to use the two garages it owns in Cambridge, to store exhibition plinths and other materials. An approach to purchase the garages has been made again but Council decided not to pursue this. The practicality of the garages and their use remains under review. The cost of transporting plinths long distances to exhibition venues, plus the additional volunteer commitment raises questions of economy. An option to vacate one garage and generate income from the other was mooted and will be reviewed in 2024.

Marketing, Promotion, and Social Media:

The Council has continued to recognise the importance in this area as essential to raising our profile externally. Exhibitions has remained an excellent focus and vehicle through which to promote, in this instance, the WONDER exhibition as well as our work more widely. In the month leading up to WONDER 2023 the Exhibitions Team increased the number of SDC Instagram followers by 216% - and the accounts engaged increased by 368% proving that exhibitions are very important in raising awareness and the profile of the Society as a whole. However, it was clear that in the future, we should build on this momentum and working towards a dedicated co-ordinator for this area of marketing would be invaluable.

Following WONDER, the SDC's administrator Pat Tempest has taken on, and been managing, SDC's Instagram and successfully continuing to grow our presence on this platform.

Dave Chelsom, continues to maintain and refresh the SDC website, keeping it up to date and offering advice on its development in order to better serve members and represent the Society externally.

Membership:

In 2023 the SDC had 355 members. This represents a small decline in numbers since 2022, with a notable lack of student and licentiate members joining (student membership was added in 2022). To address this decline, the SDC took pro-bono advice from external membership consultant Sue Beard in late 2023, and in 2024 the SDC Executive Director will work alongside the board to create a new and streamlined offer which attracts young makers and is promoted as part of a recruitment drive from November 2024.

The SDC welcomed 18 new members to the Society in 2023:

Vivienne Beaumont MSDC
Julia Forte LSDC
Harriet Ferris MSDC
Emily Smith MSDC
Mandy Nash MSDC
Susannah Weiland LSDC
Kevin Hutson MSDC
Marian Jazmik MSDC
Jillian Harvey LSDC Elizabeth Sinkova MSDC
Sheila de Rosa MSDC
Seeun Kim MSDC
Karl Owen MSDC
Jane Littlefield LSDC
Bridget Lane MSDC
Susan Holton MSDC
Sabine Mowbray MSDC
Phil Ratcliffe MSDC

Additionally in 2023, we were delighted to announce Honorary Fellowship to esteemed members Diana Springall FSDC, Carol Naylor FSDC and Christine Dove FSDC. We were also delighted to make Hazel Connors a Fellow of the Society for her distinguished services to the Society. This was announced at the Oxmarket exhibition Private View.

It was with great sadness that 2023 saw the passing of the following SDC members: Ann Biss MSDC, Martin Grierson Hon FSDC, Gabor Lacko FSDC, Sheila Cahn MSDC, John Wilkie MSDC, Gillian Holt MSDC and Michael Fell FSDC (past SDC Chair 1984-87).

Naomi Jacques MSDC continued to work tirelessly in the busy role of Membership Secretary for the SDC throughout 2023. This included a focus on looking at ways to better streamline the process for those interested in joining the membership and better understanding their user experience on the online portal and how we can make this smoother. Moving forward we will investigate the potential of this Membership Secretary role to be paid, given the substantial workload, especially during renewal season.

Significant energy was dedicated to creating a renewed selection criteria and process to enable Fellows to become more active in the assessment of new applications to membership. Henceforward Fellows will meet three times a year to assess new applicants in January, May and September, allowing for a larger pool of applicants to be assessed simultaneously and in discussion cross-disciplinarily.

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Continuing / other general activities not covered:

The Society continues to develop its fledgling Student and new Friends scheme.

Pat Tempest has continued to develop and finesse the various member newsletters.

Dan Maier FSDC developed plans for an in-person Council strategy Away Day in the period, which occurred in March 2024.

Three meetings were held with the Education working group this year.

Mission statement

The Society of Designer Craftsmen promotes and supports the work of creative thinkers, designers and makers who continue to demonstrate professionalism within the crafts through high standards and exploration of materials and skills. The charity continues to use the line initiated in 2021 of 'The Voice of Craft since 1887' as a strapline on our website and external communications to underline the pedigree and importance of the arts and crafts legacy of the organisation.

Volunteers

The Society is supported by members who give freely of their time in order that the work and projects of the Society can be carried out efficiently and cost effectively. Time is given for Council meetings, selection meetings, sub-group meetings, external partner development meetings, assessment meetings for membership and upgrades, meetings in relation to the preparation of and execution of exhibitions, mentoring, finance meetings, strategy sessions and other events.

FINANCIAL REVIEW

Financial position

The overall financial position for 2023 shows a gain at operational level of £21,262 (2022 - loss of £5,010) due mainly to a full year's rent from letting Rivington Street although Subscriptions received in the year were some £3,500 below that of 2022.

Rivington Street as an Investment property was revalued at year end, and this resulted in an impairment of £200,000 which was taken to Income and Expenditure account resulting in a net expenditure for the year of £178,738. This Impairment has no effect on the cash Position of the Charity.

The cash position of the Charity remains strong with cash at bank at £121,154 including restricted funds from the Tenant deposit. The Charity has had a policy of accumulating cash reserves for contingencies and works on the building.

Principal funding sources

The main sources of income for the Charity in 2023 were Membership Subscription and Investment Income (Rent) from Rivington Street.

Reserves policy

The Charity's reserve policy is to hold four to six months of planned expenditure as reserves to ensure continued financial security and to provide for contingencies. In 2023 SDC allocated a total of £1046 to a Building Reserve to cover potential costs in the maintenance of the property at 24 Rivington Street, and £5000 as a contingency reserve.

We have an Investment Policy which details our approach to reserves which is reviewed annually including last in November 2023 as our treasurer stepped down. That policy will be reviewed this year by myself and John.

Investment performance

The Charity's property at Rivington Street is fully let with the Rent being paid quarterly in advance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, and it constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Charity reviews its recruitment and appointment of Trustees on an annual basis. Trustees are established and active members of the Charity who have served on the Council. In recent years it has been increasingly difficult to recruit Trustees from within the membership with the skills we need to push the Society forward. Over the last couple of years, the charity has begun to seek, where appropriate, new Council members from outside the membership.

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Society consists of a President, Fellows and Honorary Fellows, full Members, Licentiates and Associate members who are all eligible to serve on the Council.

Fellow: Any Member distinguished for services in connection with the crafts may be awarded Fellowship at the discretion of Fellows on Council.

Full Membership: Membership is open to individuals personally involved in the design, control, and production of finely crafted works. Members are usually established designer makers with several years' experience.

Licentiate Membership: Licentiateship is seen as a period of transition for the new designer maker between leaving University or College and becoming established.

Associate Membership: Associate Membership is offered to Licentiates who have come to the end of their five-year Licentiateship. They may wish to stay associated with the Society until they are ready to upgrade to full Member status, or they choose to continue as an Associate to support the Society's activities. No selection process is involved. Associates can participate in all aspects of the Society except for exhibiting and voting at the Annual General Meeting. Associate membership may also be offered to members of the public with a keen interest in craft and to non-makers who volunteer for the Society.

Friend: Becoming a Friend is open to all those with a keen interest in the fields of design and fine craftsmanship. No selection process is involved.

A subscription fee is paid to the Society.

Generally, no Council member shall serve for more than six consecutive years. However, if it is considered to be in the best interests of the Society, a Council member(s) who has/have a specific role within the SDC Council may serve for more than six consecutive years. The maximum term for any Trustee is 9 years unless there are extenuating circumstances.

The Council Chair may serve for a period of three years; however, if it is considered to be in the interests of the Society, the Chair may be nominated for re-election.

In recruiting new Trustees to Council, we consider recommendations from other Trustees and the membership but aim to seek experience relevant to the needs of the organisation.

The Society's major income stream is from membership subscriptions and rental income from the commercial tenant at Rivington Street. We are making greater use of automatic website payments and our accounting system, XERO, to maintain a full reconciled list of members.

Induction and training of new trustees

New Trustee training and familiarisation package for current and new Trustees is in development. The outgoing Chair is normally responsible for the induction of the new Chair.

Wider network

The Society is a member of The Honorary Treasurer's Forum, a member of Craft UK (Crafts Council) and a partner with ACID. It has relationships with a number of craft and design focussed bodies as outlined in previous section.

Related parties

There were no payments to related parties in 2023. Trustees on the Council may claim and receive travel expenses for attending meetings and conferences.

Trustees' insurance and indemnities

The charity has maintained throughout the year Trustees' and officers' liability for the benefit for the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02380473 (England and Wales)

Registered Charity number

328202

Report of the Trustees
for the Year Ended 31 DECEMBER 2023

Registered office

Solar House - PF
915 High Road
North Finchley
London
N12 8QJ

Trustees

Mr A Aaronson FSDC
Mr M Colman MSDC (resigned 25.3.23)
Ms K Holderness FSDC
Mr S Wager FSDC
Ms D Maier FSDC
Mr M Dembinski Treasurer (resigned 13.11.23)
Dr H Connors FSDC
Ms K J Mason Chair
Mr L Van Heerden (resigned 5.3.23)
Ms N Jacques MSDC
Ms L Reid LSDC (appointed 25.3.23) (resigned 19.1.24)
Ms M Jones FSDC (appointed 18.10.23)
Mr J Theophilus-Treasurer (appointed 22.11.23)

Independent Examiner

Perlin Franco
Chartered Accountants
Solar House - PF
915 High Road
North Finchley
London
N12 8QJ

Bankers

Barclays Bank
PO Box 41
16 High Street
High Wycombe
HP11 2BG

Approved by order of the board of trustees on 11 May 2024 and signed on its behalf by:



Ms K J Mason - Trustee

Independent examiner's report to the trustees of Society of Designer Craftsmen ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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 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

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:

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 accounting 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.



Faustino Franco FCA

Perlin Franco
Chartered Accountants
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915 High Road
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London
N12 8QJ

Date: 07 June 2024

Society of Designer Craftsmen

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	572	743
Charitable activities	4		
Direct Charitable		33,849	35,896
Investment income	3	34,047	8,358
Total		68,468	44,997
EXPENDITURE ON			
Charitable activities	5		
Direct Charitable		13,488	23,395
Other		33,719	26,612
Total		47,207	50,007
Net gains/(losses) on investments		(200,000)	-
NET INCOME/(EXPENDITURE)		(178,739)	(5,010)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,031,461	1,036,471
TOTAL FUNDS CARRIED FORWARD		852,722	1,031,461

Society of Designer Craftsmen

Balance Sheet
31 DECEMBER 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	11	748,011	946,356
CURRENT ASSETS			
Debtors	12	9,776	1,250
Cash at bank		121,154	121,857
		130,930	123,107
CREDITORS			
Amounts falling due within one year	13	(26,219)	(38,002)
NET CURRENT ASSETS		104,711	85,105
TOTAL ASSETS LESS CURRENT LIABILITIES		852,722	1,031,461
NET ASSETS		852,722	1,031,461
FUNDS	14		
Unrestricted funds		852,722	1,031,461
TOTAL FUNDS		852,722	1,031,461

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.


The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2024 and were signed on its behalf by:

—

Ms K J Mason - Trustee



Mr J Theophilus-Treasurer - Trustee



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational and functional currency is sterling and the level of rounding is the nearest £1.

The charity 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 notes.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated into Charitable Activities Costs, Support Costs and Governance Costs. Support costs are analysed between management and finance costs.

Tangible fixed assets

Tangible fixed assets held for the charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-2% on cost
Computer equipment	-33% on cost
Fixtures and fittings	-25% on reducing balance

Investment property

Investment properties are included at fair value. No depreciation is provided in respect of the investment properties, The policy of non-depreciation, is, in the opinion of the trustees, necessary for the financial statements to give a true and fair view. The investment properties will maintain a long useful economic life and high residual value through the policy of regular maintenance and repair such that the assets are kept to the previously assessed levels.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Cash and Cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions.

Debtors

Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Financial instruments

The organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	572	743
	<u>572</u>	<u>743</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Net Rental income	33,000	8,250
Deposit account interest	1,047	108
	<u>34,047</u>	<u>8,358</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
	Activity	£	£
Subscriptions	Direct Charitable	18,052	21,560
Exhibitions	Direct Charitable	15,637	14,190
Assessment fees	Direct Charitable	160	146
		<u>33,849</u>	<u>35,896</u>

5. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 6)
		£
Direct Charitable		13,488
		<u>13,488</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Exhibition costs	8,030	4,229
Venue and conferences	3,000	17,010
Hotel and accommodation	57	-
Travel Expenses	206	440
External Events	-	147
Member Events	124	-
Storage	1,871	1,569
Demonstrators expenses	200	-
	<u>13,488</u>	<u>23,395</u>

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2023

7. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Other resources expended	<u>13,239</u>	<u>333</u>	<u>15,647</u>	<u>4,500</u>	<u>33,719</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Independent examination fees	4,500	4,140
Depreciation - owned assets	<u>2,160</u>	<u>1,425</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The number of trustees reimbursed for expenses 4

Nature of expenses reimbursed:

Travel , equipment, stationery and miscellaneous £2,348

Total expenses reimbursed £2,348

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administration	1	1
Management	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS

	Investment property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2023	970,628	58,542	9,386	2,376	1,040,932
Additions	-	3,336	-	479	3,815
Revaluations	(200,000)	-	-	-	(200,000)
At 31 December 2023	<u>770,628</u>	<u>61,878</u>	<u>9,386</u>	<u>2,855</u>	<u>844,747</u>
DEPRECIATION					
At 1 January 2023	70,628	12,755	9,219	1,974	94,576
Charge for year	-	1,238	42	880	2,160
At 31 December 2023	<u>70,628</u>	<u>13,993</u>	<u>9,261</u>	<u>2,854</u>	<u>96,736</u>
NET BOOK VALUE					
At 31 December 2023	<u>700,000</u>	<u>47,885</u>	<u>125</u>	<u>1</u>	<u>748,011</u>
At 31 December 2022	<u>900,000</u>	<u>45,787</u>	<u>167</u>	<u>402</u>	<u>946,356</u>

The property which was classified in 2018 as a tangible fixed asset has been reclassified as an investment property and is revalued by local estate agent with relevant experience to its fair value on 28 February 2024 as per the investment property accounting policy.

INVESTMENT PROPERTY

FAIR VALUE

	Total
As at 1 January 2023	900,000
Revaluations	(200,000)
As at 31 December 2023	700,000

NET BOOK VALUE

As at 31 December 2023	700,000
As at 31 December 2022	900,000
As at 31 December 2021	900,000
As at 31 December 2020	900,000
As at 31 December 2019	900,000

If investment properties had not been revalued they would have been included at the following historical cost:

	31/12/2023	31/12/2022
Cost	207,400	207,400

The investment properties were revalued at £700,000 (2022: £900,000) as at 28 February 2024 by local estate agent with relevant experience.

Fair value at 31 December 2023 is represented by:

Valuation in 2023	(200,000)
Valuation in 2022	-
Valuation in 2021	-

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS - continued

Valuation in 2020	-
Valuation in 2019	763,228
Cost	207,400
Depreciation	(70,628)
	<u>700,000</u>

No depreciation is provided in respect of the investment properties, however when the property was held as a freehold property, it was depreciated at 2% on cost.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	8,250	-
Prepayments	1,526	1,250
	<u>9,776</u>	<u>1,250</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	597	725
Other creditors	8,817	8,247
Deferred income	11,636	24,750
Accrued expenses	5,169	4,280
	<u>26,219</u>	<u>38,002</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,031,461	(178,739)	852,722
	<u>1,031,461</u>	<u>(178,739)</u>	<u>852,722</u>
TOTAL FUNDS	<u>1,031,461</u>	<u>(178,739)</u>	<u>852,722</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	68,468	(47,207)	(200,000)	(178,739)
	<u>68,468</u>	<u>(47,207)</u>	<u>(200,000)</u>	<u>(178,739)</u>
TOTAL FUNDS	<u>68,468</u>	<u>(47,207)</u>	<u>(200,000)</u>	<u>(178,739)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,036,471	(5,010)	1,031,461
TOTAL FUNDS	1,036,471	(5,010)	1,031,461

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,997	(50,007)	(5,010)
TOTAL FUNDS	44,997	(50,007)	(5,010)

15. RELATED PARTY DISCLOSURES

H Connors incurred costs to the value of £286 for Private View wine, hotel accommodation, mileage and parking expenses in pursuit of the charitable activities of the SDC in 2023.

D Maier incurred costs to the value of £457 for stationery, room hire, rail fares and gift vouchers in pursuit of the charitable activities of the SDC in 2023.

K Holderness incurred costs to the value of £1,481 for subscription expenses in pursuit of the charitable activities of the SDC in 2023.

K Mason incurred costs to the value of £124 for flowers and champagne in pursuit of the charitable activities of the SDC in 2023.