

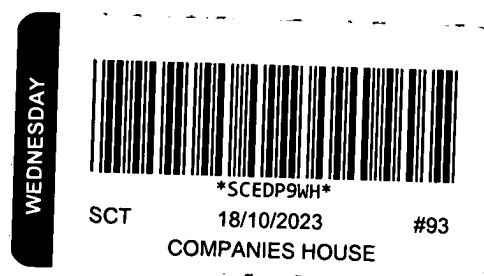
FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SCOTTISH CHARITY NUMBER: SC007748

COMPANY NUMBER: SC110152



Henderson Black & Co.

CHARTERED ACCOUNTANTS, ST ANDREWS

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS - CONTENTS

FOR THE YEAR ENDED 31 MARCH 2023

| | Page |
|---|-------------|
| Trustees' Annual Report | 1 - 6 |
| Independent Examiner's Report to the Trustees | 7 |
| Statement of Financial Activities (Including Income and Expenditure Account) | 8 |
| Balance Sheet | 9 |
| Statement of Cash Flows | 10 |
| Notes forming part of the Financial Statements | 11 - 17 |

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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.

Charitable objectives and activities

The objects of the charity are to promote and encourage the study, practice, knowledge and appreciation of contemporary visual art and craft through exhibitions, out of gallery projects, residencies, activities to support artists' and makers' development and integrated educational activities throughout Fife.

The charity meets these objectives by organising a programme of activities which it delivers through varied partnerships across Fife and beyond.

The charity's principal activities were the provision of visual art and craft activities for the public and support for craft and visual artists.

Achievements and performance

Transition out of the pandemic to the provision and development of in-person programming, alongside a hybrid model with digital content, has been the focus of all aspects of the public programme. Due to the retirement of two longstanding members of the staff team, time has been taken to accommodate the transition to a new Director, and onboard a new Programme Manager and Digital Design and Marketing Officer. These new members have successfully taken forward the planning and development of the next phase of Fife Contemporary's work and navigated our organisation through the post-pandemic transition and ongoing grant provision freeze. This work also anticipates the new Creative Scotland Multi-year funding model expected in 2025.

Alongside welcoming these new members of the staff team, the Trustees also celebrated the significant contribution of the outgoing Director and Programme Manager to Fife Contemporary over the last 30 years.

A research and development period has been undertaken by the new team to curate a new exhibitions programme, reappraise artists' needs through detailed consultation, and research and develop new off-site programming and collaborations. The ongoing closure of the Town Hall offices for refurbishment means the team continues to work from home and new staff members have been onboarded remotely. Internal meetings, including Board meetings, continue to be conducted principally on digital platforms.

Public Programme

The monthly digital Programme News was sent to 609 subscribers.

The postponed REsolve exhibition closed in Kirkcaldy Galleries, with 2,744 visitors attending in this financial year of 4,412 overall visitors to the exhibition. A workshop, in collaboration with Ostrero for Fife International Forum family groups, took place on 30 April 2022, attended by 6 children and their guardians.

Research and development towards our next gallery exhibition, *Crafted Selves*, was undertaken by curator and researcher Cat Dunn from July to October 2022, selecting and interviewing 13 artists and writers to be included in the exhibition. She delivered a talk about the proposed exhibition for Black History Month attended by 19 people online. This built awareness and support for the exhibition amongst a specialist audience.

StAnza poetry festival returned to a primarily in-person event in St Andrews in 2023 and Fife Contemporary partnered them by exhibiting the work of two artists, including a new commission. Rebecca Boyle was offered her first exhibition opportunity since graduation and exhibited *Connecting Through Form* at the St Andrews Heritage Museum from 3rd to 19th March.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

489 visits were made to this exhibition and 18 attended a Meet the Artist event on 12 March. An installation screening of Juliana Capes' work, *Rainforest Days 2022*, was presented at The Byre Theatre, accessible by a festival audience of 2,318. A new work by Capes was also commissioned, this was an artist-led walk around St Andrews attended by 19 people.

A new tour of the Craft Pods began in summer 2022 featuring embroidery by Francesca Rae, which linked to her participation in the Materialise programme. Further new venues were included with the tour this year, including The Hive LGBTQ+ centre in Kirkcaldy and the St Andrews Botanic Garden, in line with our Carbon and EDI policies and targets.

The Trail of Thought sculpture trail, launched in summer 2021 to provide outdoor engagement with contemporary art and craft in the wake of the pandemic, was revisited and promoted for Summer 2022. The Trail of Thought page was viewed a further 3,162 times in 2022-23.

Two online exhibitions, hosted on Fife Contemporary's website, were created in 2022-23. They were Craft Pods' Online (total page views 623); and Materialise 5 (total page views 554).

Fife Contemporary's website maintained the uplift in engagement level experienced in the previous year with 29,086 visits from 23,383 users. At the close of the financial year Fife Contemporary had 2,900 followers on Facebook; 1,974 followers on twitter; and 2,286 followers on Instagram – our engagement grew across all platforms.

A residency for artist Annie Lord at the Ecology Centre in Kinghorn was completed by August 2022. She delivered sustainable printmaking workshops attended by 28 people to help the centre engage with local audiences and create a physical outcome to leave with the centre to provide a visual focus for future workshops. This outcome included bunting and weighted bags for outside events and Discovery Drawing Kits for the centre to loan out to families.

A new residency was initiated to explore responses to ecology and climate change at the St Andrews Botanic Garden. Emma Varley began the residency in January 2023 and delivered a drop-in session at the Botanic Gardens 'Big Spring Bash' in March which was attended by 435 people. The residency is due to finish in June 2023.

Artists Kate Downie RSA and Gillian McFarland were engaged to research and develop an artist walk across Fife. The brief is to build on previous research by Chris Biddlecombe into the Containers Project with the aim of delivering an artist-led project that connects artists to communities across Fife.

Fife Contemporary pivoted our targeted programming to engage with excluded and marginalised groups to deliver Art in Warm Spaces at seven library venues across Fife. The programme employed six Fife-based artists to deliver workshops in their local libraries, designated as "warm spaces" by Fife Council and OnFife (Fife Cultural Trust), to help combat the impact of cost-of-living crisis on heating family homes. The workshops were attended by 165 people in Fife using these warm spaces.

The CARE Making for Good project returned in person, with 8 Phase 3 textile design and photography sessions delivered in-person to clients at Fife Young Carers. Previous collections were boosted in the promotion of our online shop in the build up to Christmas, and the collection created through the new workshops will be launched in 2023-24.

The annual Summer School returned in-person with the trial of a new 'Hub' model in collaboration with partner schools. Two local secondary schools were used as Hubs for summer school pupils to attend from other nearby schools, in all 28 pupils attended from 7 schools. The workshops were filmed to provide a resource for the young people after the event, and the young people and teachers were surveyed to report on this new model for delivery, it was decided to continue this model for future years due to the notable successes.

Artists and Makers' Programme

28 issues of fortnightly digital newsletter and newsflash extras were sent to 691 subscribers. Informal advice was also provided to 27 artists and makers.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Online CPD events included a presentation by Cat Dunn about life as a jeweller-turned-curator and a curator of colour, for Black History month (attended by 19, and viewed online by a further 65 people). An extensive research programme was also commissioned using a Covid Recovery Grant from Creative Scotland. In total 18 artists meetings took place across Fife, attended by 79 artists and 26 artists responded to an online survey. These were carried out by Claire Heminsley and her report and findings will inform our artist and makers programme for 2023-24 and in our Forward Plan.

2 online career sessions were delivered to both Fife College and Duncan of Jordanstone College of Art & Design, reaching 36 students.

The Materialise programme continued to provide profile and support to selected new Scottish design graduates. The launch of the online exhibition for 9 members of the 2021 graduating cohort as launched in October 2022. The 10 members of the 2022 cohort were all awarded a bursary and have met online for supportive network sessions since December 2022. Selection aligned the makers' practice with Fife Contemporary's values and priorities.

The national VACMA scheme to provide funding to visual artists and makers was promoted and administered for two regions, Fife and Perth & Kinross, by Fife Contemporary. We received 35 applications; 15 bursaries were awarded; 8 to Fife artists and 7 bursaries to Perth & Kinross artists.

The Youth Arts Bursary recipient began work developing her own jewellery business in June 2022. The young maker from Methil has received regular mentoring from Fife Contemporary team and freelance experts including business mentoring from Carol Sinclair and technical, skills training from Andrea Dritschel, Stef Cheong, Jaqueline Bell, and the Central School of Jewellery. She successfully presented her work to UNCON online youth conference in February 2023.

Future Developments

The team will move into the newly restored offices at St Andrews Town Hall in May 2023. Maternity cover will continue for 2 key staff members during the coming financial year.

The Crafted Selves exhibition will be delivered at 2 OnFife venues in St Andrews and Kirkcaldy, and a tour to Gracefield Arts in 2024 will be confirmed.

An expanded interpretation programme, and exhibition audio, will be delivered in partnership with the Crafted Selves curator and local community groups, supported by a grant from the William Grant Foundation.

Research and development will continue for future exhibitions at a Fife Cultural Trust museum venue for 2025 and fundraising and research to support curatorial development will begin.

Deeper collaboration with StAnza in 2024 will be explored, with possible cross-year programming outwith the main festival in March.

The current Craft Pod tour will complete in September, and a new exhibition and tour will be designed and created to begin in summer 2023.

The St Andrews Botanic Garden residency will be completed with a public launch in June 2023, running across the Summer of 2023. Further collaborations with St Andrews Botanic Gardens will be explored.

The final phases of the CARE Making for Good project to be delivered, and final collection created and launched in July 2023.

The Hub summer school will be expanded to include 3 Hub Schools, after an uplift in funding from the Wilhelmina Barns-Graham Trust, and collaboration with Duncan of Jordanstone College of Art and Design.

The completion of the Artists Walk research and development of a strategy and fundraising programme to deliver the project will begin.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Expanded CPD events for artists will be delivered in partnership in response to the research undertaken with Covid Recovery funding.

The Artists' Environmental Resource to be updated and embedded in our artist Newsflashes.
An online exhibition will celebrate the Youth Arts Bursary recipient completing the bursary and the launch of her website.

The Materialise programme will continue, with an in-person exhibition in a Fife venue produced for the first time, to showcase the 2022 cohort alongside the online exhibition. The 2023 cohort will be selected in line with organisational priorities and themes.

Future participation in the VACMA scheme to be explored, pending Creative Scotland review.

Financial position and review of the year

Income for the year was £174,344 (2022 - £160,333) of which £174,080 (2022 - £159,090) came from grants and donations. Expenditure on charitable activities was £170,338 (2022 - £139,136) which resulted in net income for the year of £4,006 (2022 - £21,197).

Reserves Policy

The unrestricted reserves carried forward amount to £111,771 (2022 - £99,789) which included £371 (2022 - £4) of fixed assets in use for charitable purposes. The trustees have agreed that they will hold at a minimum of £35,000 in cash as designated reserves to meet our obligations and wind down costs in the event of the charity having to cease operation. The trustees have identified that a further £24,673 are reserves designated to deliver projects identified in our annual plan for 2023-24.

After designated reserves have been allocated, our residual unrestricted reserves at the start of 2023-24 are £52,098. It has been determined by the trustees that this is at a sufficient level required to support our operational costs and projects to be delivered in our forward plan effectively, and to maintain organisation resilience in future years an increasingly unpredictable financial climate. Restricted reserves carried forward amount to £8,575 (2022 - £16,551).

Structure, Governance and Management

The charity is a company limited by guarantee, registered in Scotland, has no share capital and is governed by its Articles and Memorandum of Association. The liability of each member, in the event of a winding up, is limited to £5.

A board of trustees administers the charity. There are sub-committees established at different times to address key areas including Strategic Development, Education and Finance. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

The charity seeks to recruit new trustees with appropriate skills by public advertisement and through professional contacts. We continually work to increase the diversity of our board in line with our EDI policy. The charitable company has procedures for the induction of trustees which comprise a meeting with staff, existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial and staffing issues and future plans and objectives are discussed. The induction pack contains key documents including an outline history of the charity and latest annual financial statements.

Risk management

The trustees assess the major risks to which the charity is exposed on an annual basis, in particular those relating to the operations and finances of the charity which are carried out in the preparation of our reserves policy. The trustees have assessed that the current level of reserves is necessary to support the organisation with consideration to the fluctuating levels of risk to which it is exposed. The trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks including cash flow risk.

Investment powers and policy

The Memorandum of Association provides the trustees with power to invest moneys, not immediately required for the furtherance of its objects. During the year there were no balances on interest bearing bank deposits.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Reference and administrative Information

Charity registration number: SC007748
Company registration number: SC110152
Operational Address: Town Hall, Queens Gardens, St Andrews, KY16 9TA
Registered Office: Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Chief Executive: Kate Grenyer (appointed April 2022)
Diana Sykes (retired April 2022)
Independent Examiner: Joanne Paul, Chestney House, 149 Market Street,
St Andrews, KY16 9PF
Bankers: Bank of Scotland, 1 Queens Gardens, St Andrews, KY16 9TD

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The articles state that the number of trustees shall be not less than two.

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

Chairman: Wesley Rennison
Deputy Chair: Helen Voce
Elected trustees: Molly Aldam
Lorraine Anderson
Andrew Demetrius
Sean Kingsley
Fiona Logue
Gillian Macdonald
Jason Nelson
Judith Vandecasteele

In accordance with article 10.2 of the company's articles of association every three years one-third of directors are subject to retirement by rotation. No directors retire at 31 March 2023.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf on 29 September 2023 by:



Wesley Rennison
Chairman

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED**

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 8 to 17.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

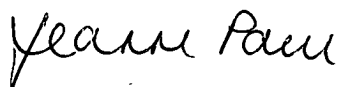
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

29 September 2023

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Income and endowments from: | | | | | | | |
| Grants and donations | 5 | 160,580 | 13,500 | 174,080 | 136,010 | 23,080 | 159,090 |
| Charitable activities | 6 | 246 | 18 | 264 | 527 | 716 | 1,243 |
| Total Income | | <u>160,826</u> | <u>13,518</u> | <u>174,344</u> | <u>136,537</u> | <u>23,796</u> | <u>160,333</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 7 | 148,138 | 22,200 | 170,338 | 124,712 | 14,424 | 139,136 |
| Total Expenditure | | <u>148,138</u> | <u>22,200</u> | <u>170,338</u> | <u>124,712</u> | <u>14,424</u> | <u>139,136</u> |
| Net income/(expenditure) | | 12,688 | (8,682) | 4,006 | 11,825 | 9,372 | 21,197 |
| Transfers between funds | 13 | (706) | 706 | - | (379) | 379 | - |
| Net movement in funds | | <u>11,982</u> | <u>(7,976)</u> | <u>4,006</u> | <u>11,446</u> | <u>9,751</u> | <u>21,197</u> |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 99,789 | 16,551 | 116,340 | 88,343 | 6,800 | 95,143 |
| Total funds carried forward | | <u>111,771</u> | <u>8,575</u> | <u>120,346</u> | <u>99,789</u> | <u>16,551</u> | <u>116,340</u> |

The statement of financial activities includes all gains and losses in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form an integral part of these accounts.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Balance Sheet as at 31 March 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|-------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Fixed assets | | | | | | | |
| Tangible assets | 8 | 371 | - | 371 | 4 | - | 4 |
| | | <u>371</u> | <u>-</u> | <u>371</u> | <u>4</u> | <u>-</u> | <u>4</u> |
| Current assets | | | | | | | |
| Debtors and prepayments | 9 | 1,100 | 2,500 | 3,600 | 1,628 | 2,500 | 4,128 |
| Cash in bank and on hand | | 114,337 | 6,502 | 120,839 | 100,763 | 14,051 | 114,814 |
| | | <u>115,437</u> | <u>9,002</u> | <u>124,439</u> | <u>102,391</u> | <u>16,551</u> | <u>118,942</u> |
| Liabilities | | | | | | | |
| Creditors: amounts falling due within one year | | | | | | | |
| Creditors and accruals | 10 | 4,037 | 427 | 4,464 | 2,606 | - | 2,606 |
| | | <u>4,037</u> | <u>427</u> | <u>4,464</u> | <u>2,606</u> | <u>-</u> | <u>2,606</u> |
| Net current assets | | <u>111,400</u> | <u>8,575</u> | <u>119,975</u> | <u>99,785</u> | <u>16,551</u> | <u>116,336</u> |
| Total net assets | | <u>111,771</u> | <u>8,575</u> | <u>120,346</u> | <u>99,789</u> | <u>16,551</u> | <u>116,340</u> |
| The funds of the charity: | | | | | | | |
| Unrestricted income funds | | | | | | | |
| General Funds | 13 | 111,771 | - | 111,771 | 99,789 | - | 99,789 |
| | | | | <u>111,771</u> | | | <u>99,789</u> |
| Restricted income funds: | | | | | | | |
| Restricted Funds | 13 | - | 8,575 | 8,575 | - | 16,551 | 16,551 |
| | | | | <u>8,575</u> | | | <u>16,551</u> |
| Total charity funds | | <u>111,771</u> | <u>8,575</u> | <u>120,346</u> | <u>99,789</u> | <u>16,551</u> | <u>116,340</u> |

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

Approved by the trustees and signed on their behalf on 29 September 2023 by:-



Wesley Rennison (Trustee)

Company Registration Number: SC110152

The notes on pages 11 to 17 form an integral part of these accounts.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

**Statement of Cash Flows
for the year ended 31 March 2023**

| | Notes | Total Funds 2023 £ | Prior Year 2022 £ |
|---|--------------|---------------------------------------|--------------------------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by operating activities (see below) | | <u>6,575</u> | <u>19,118</u> |
| Cash flows from investing activities: | | | |
| Purchases of tangible fixed assets | 8 | <u>(550)</u> | <u>-</u> |
| Net cash used by investing activities | | <u>(550)</u> | <u>-</u> |
| Change in cash and cash equivalents in the year | | 6,025 | 19,118 |
| Cash and cash equivalents brought forward | | 114,814 | 95,696 |
| Cash and cash equivalents carried forward | | <u><u>120,839</u></u> | <u><u>114,814</u></u> |
| Analysis of changes in net debt | | | |
| Cash at 1 April | | 114,814 | 95,696 |
| Cash flows in year | | 6,025 | 19,118 |
| Cash at 31 March | | <u><u>120,839</u></u> | <u><u>114,814</u></u> |
| Reconciliation of net movement in funds to net cash flow from operating activities | | | |
| Net movement in funds | | 4,006 | 21,197 |
| Add back depreciation charge | 8 | 183 | - |
| Decrease/(increase) in debtors | 9 | 528 | (752) |
| Increase/(decrease) in creditors | 10 | <u>1,858</u> | <u>(1,327)</u> |
| Net cash provided by operating activities | | <u><u>6,575</u></u> | <u><u>19,118</u></u> |

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 note(s).

These financial statements are presented in pounds sterling, the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Fund accounting

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated in a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure and irrecoverable VAT

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable input VAT is included as an item of expenditure.

1.5 Allocation of expenditure

Costs charged to a restricted fund include direct and support costs in relation to the restricted activities.

1.6 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Equipment and furnishings 3 years, computer equipment 3 years.

1.7 Leasing

Rentals paid under operating leases are charged to income on a straight line basis.

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

1.8 Pension

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the profit and loss account in the year they are payable.

1.9 Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £5.

3 Control

Control of the charity lies in the hands of the members who elect the trustees.

4 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

5 Income from grants and donations

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Creative Scotland | 105,000 | - | 105,000 | 105,000 | - | 105,000 |
| Fife Council | 31,000 | - | 31,000 | 31,000 | - | 31,000 |
| Other grants | 24,567 | 13,500 | 38,067 | - | 23,080 | 23,080 |
| Donations | 13 | - | 13 | 10 | - | 10 |
| | <u>160,580</u> | <u>13,500</u> | <u>174,080</u> | <u>136,010</u> | <u>23,080</u> | <u>159,090</u> |

6 Income from charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Sundry income | 246 | 18 | 264 | 527 | 716 | 1,243 |
| | <u>246</u> | <u>18</u> | <u>264</u> | <u>527</u> | <u>716</u> | <u>1,243</u> |

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

| 7 Expenditure on charitable activities | 2023 | 2022 |
|---|-----------------------|-----------------------|
| <i>Unrestricted Funds</i> | £ | £ |
| Salaries and technical assistance | 97,752 | 89,446 |
| Employers' NIC | 3,066 | 1,776 |
| Pension costs | 4,487 | 3,476 |
| Programme expenses | 30,278 | 16,955 |
| Advertising and re-branding | 1,497 | 3,397 |
| Repairs and maintenance | - | 15 |
| Telephone, fax and internet | 563 | 1,630 |
| Computer running costs | 687 | 562 |
| Postage and stationery | 527 | 53 |
| Travelling expenses | 825 | 38 |
| Subscriptions | 537 | 510 |
| Training | 65 | 301 |
| Payroll fees | 1,320 | 385 |
| Bookkeeping | 555 | 235 |
| Insurance | 1,374 | 1,181 |
| Rent | 1,250 | 2,500 |
| Irrecoverable VAT | 1,305 | 745 |
| Independent Examiner's fee | 1,630 | 1,450 |
| Depreciation | 183 | - |
| Sundry expenses | 237 | 57 |
| | <u>148,138</u> | <u>124,712</u> |
| <i>Restricted Funds (Note 13)</i> | | |
| Programme expenses | 12,200 | 4,424 |
| Artists' awards (including panel costs) | 10,000 | 10,000 |
| | <u>22,200</u> | <u>14,424</u> |
| | <u>170,338</u> | <u>139,136</u> |

Within the foregoing expenses of charitable activities the trustees regard the salaries as support costs.

Fife Contemporary ceased to record Technical Assistance alongside salaries in 2023. From 2023 Technical assistance will be recorded within Programme Expenses.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

8 Tangible fixed assets

| Office equipment | Total £ |
|--------------------------------------|--------------------|
| Cost: | |
| As at 1 April 2022 | 13,980 |
| Additions in year | 550 |
| As at 31 March 2023 | <u>14,530</u> |
| Depreciation: | |
| As at 1 April 2022 | 13,976 |
| Charge in year | 183 |
| As at 31 March 2023 | <u>14,159</u> |
| Net book values: | |
| As at 31 March 2023 | <u><u>371</u></u> |
| Office equipment | Total £ |
| Cost: | |
| As at 1 April 2021 and 31 March 2022 | <u>13,980</u> |
| Depreciation: | |
| As at 1 April 2021 and 31 March 2022 | <u>13,976</u> |
| Net book values: | |
| As at 31 March 2022 | <u><u>4</u></u> |
| As at 31 March 2021 | <u><u>4</u></u> |

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

| 9 Debtors | Unrestricted Funds | Restricted Funds | Total Funds 2023 | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|-------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Debtors | 170 | 2,500 | 2,670 | 250 | 2,500 | 2,750 |
| Prepayments | 930 | - | 930 | 1,378 | - | 1,378 |
| | <u>1,100</u> | <u>2,500</u> | <u>3,600</u> | <u>1,628</u> | <u>2,500</u> | <u>4,128</u> |

| 10 Creditors | Unrestricted Funds | Restricted Funds | Total Funds 2023 | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|------------------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Sundry creditors | 1,060 | - | 1,060 | 452 | - | 452 |
| Taxation and social security | - | - | - | 84 | - | 84 |
| Accruals | 2,977 | 427 | 3,404 | 2,070 | - | 2,070 |
| | <u>4,037</u> | <u>427</u> | <u>4,464</u> | <u>2,606</u> | <u>-</u> | <u>2,606</u> |

11 Related party transactions, employees, trustees and their remuneration

11.1 Staff costs and numbers

| | 2023 | 2022 |
|-----------------------|----------------|---------------|
| | £ | £ |
| Salaries | 97,752 | 77,634 |
| Social security costs | 3,066 | 1,776 |
| Pension contributions | 4,487 | 3,476 |
| Total | <u>105,305</u> | <u>82,886</u> |

The average weekly number of employees during the year on a head count was five (2022 - four).

The employees can be categorised as all supporting charitable activities. No employee earned at a rate of £60,000 or more (2022 - none).

The operational and management personnel are considered the key management personnel of the charity and comprise the Trustees, the Chief Executive, the Programme Manager, the Digital Design and Marketing Officer, the Artist Development Officer and the Administrator whose employee benefits total £105,305 (2022 - £82,486).

11.2 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.

Only minor reimbursements of direct outlays were made to trustees on production of receipts.

Donations to the charity during the year from trustees, were £nil (2022 - £nil).

12 Financial commitments

The charity leases office and storage space from Fife Council. The lease requires one year's notice of termination. The total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | Land and Buildings |
|-----------------|---------------------------|
| | 2023 2022 |
| | £ £ |
| Within one year | <u>2,500</u> <u>2,500</u> |

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

13 Movement in funds

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|-------------------------------------|--------------------|----------------|------------------|-----------------|---------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | | | | | |
| Carers' Project | 4,629 | - | (1,624) | - | 3,005 |
| CARE | 1,842 | 18 | - | - | 1,860 |
| Visual Arts and Craft Makers Awards | - | 10,000 | (10,000) | - | - |
| Youth Arts Bursary | 10,080 | - | (6,370) | - | 3,710 |
| Summer School | - | 3,500 | (4,206) | 706 | - |
| | <u>10,551</u> | <u>13,518</u> | <u>(22,200)</u> | <u>706</u> | <u>8,575</u> |
| General funds | | | | | |
| Designated funds | - | - | - | 59,673 | 59,673 |
| General fund | <u>99,789</u> | <u>160,826</u> | <u>(148,138)</u> | <u>(60,379)</u> | <u>52,098</u> |
| | <u>99,789</u> | <u>160,826</u> | <u>(148,138)</u> | <u>(706)</u> | <u>111,771</u> |
| Total funds | <u>116,340</u> | <u>174,344</u> | <u>(170,338)</u> | <u>-</u> | <u>120,346</u> |

Restricted Funds

Carers' Project

Funds for the Carer's Project were brought forward from previous years as restricted reserves.

CARE

Income generated from Fife Carers' Collection sales to be re-invested in the project and shared with Carers' groups.

Visual Arts and Craft Makers Awards

Funds were received from Creative Scotland for artists' awards administered by the charity.

Youth Arts Bursary

Funds for the Youth Arts Bursary were brought forward from the previous year as restricted reserves.

Summer School

Funds were received from the Wilhelmina Barns-Graham Trust towards a summer school with the balance of the costs being covered by a transfer from unrestricted funds.

General Funds

The trustees have designated funds of £59,673 to address specific 23-24 project costs and also potential costs which could arise were the charity to cease in the future.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

13 Movement in funds (continued)

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|-------------------------------------|-------------------------|----------------|------------------|----------------|--------------------------|
| Restricted funds | | | | | |
| Carers' Project | 5,674 | - | (1,045) | - | 4,629 |
| CARE | 1,126 | 716 | - | - | 1,842 |
| Visual Arts and Craft Makers Awards | - | 10,000 | (10,000) | - | - |
| Youth Arts Bursary | - | 10,080 | - | - | 10,080 |
| Summer School | - | 3,000 | (3,379) | 379 | - |
| | <u>6,800</u> | <u>23,796</u> | <u>(14,424)</u> | <u>379</u> | <u>16,551</u> |
| General funds | | | | | |
| General fund | <u>88,343</u> | <u>136,537</u> | <u>(124,712)</u> | <u>(379)</u> | <u>99,789</u> |
| | <u>88,343</u> | <u>136,537</u> | <u>(124,712)</u> | <u>(379)</u> | <u>99,789</u> |
| Total funds | <u>95,143</u> | <u>160,333</u> | <u>(139,136)</u> | <u>-</u> | <u>116,340</u> |

Restricted Funds

Carers' Project

Funds were received from the Robertson Trust and Impact Funding to support the Carers' Project.

CARE

Income generated from Fife Carers' Collection sales to be re-invested in the project and shared with Carers' groups.

Visual Arts and Craft Makers Awards

Funds were received from Creative Scotland for artists' awards administered by the charity.

Youth Arts Bursary

Funds were received from Creative Scotland for a youth arts bursary.

Summer School

Funds were received from the Wilhelmina Barns-Graham Trust towards a summer school with the balance of the costs being covered by a transfer from unrestricted funds.