

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

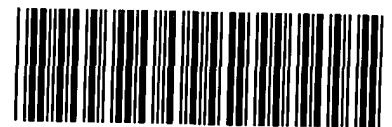
SCOTTISH CHARITY NUMBER: SC007748

COMPANY NUMBER: SC110152

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

WEDNESDAY



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COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 MARCH 2021

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FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2021.

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

An emergency move (due to building work at St Andrews Town Hall) to temporary office premises in March 2020 was combined with the staff team moving to working from home due to Covid-19. Team and Board meetings took place on digital platforms.

The pandemic impacted the physical delivery of planned activity throughout 2020-21. Consequently, members of the staff team undertook digital training in order to create significant online content. This made the programme widely accessible across and beyond Fife.

Public Programme

The monthly digital programme newsletter was sent to 551 subscribers. It was supplemented by a short series of blogs, by the Director (Chief Executive), related to the pandemic.

The **Lines from Scotland** exhibition closed in April at Dunfermline Carnegie Library & Galleries after only 2 weeks due to the pandemic. It re-opened in August until the end of October with pre-booking which dramatically reduced the potential number to 725 visitors. The accompanying engagement activities and planned summer tour to Dumfries had to be cancelled. An online series of 10 **Insights** was produced while the exhibition was closed including curator talks on the exhibition's themes, interviews and presentations by artists. In addition to providing alternative access these deepened exhibition interpretation and created a lasting resource. Website pages linked to Lines from Scotland received 4,434 page views.

Further online exhibition-related content, created for the microsite on the website, included: **Care Making for Good** showcasing the Fife Carers' Collection project (1,529 page views); an online version of the **Fife LGBT+ Portraits** launched on the date the cancelled Fife Pride event should have taken place (207 page views); **Materialise 3** featuring 9 selected 2019 Scottish design graduates who also had work featured in the online shop (800 page views).

The 2021 exhibition organised for the **StAnza** poetry festival linked to one of the festival's themes and that of a forthcoming physical exhibition. **Resolve to Make it New** brought together 60 contributions from an open callout of poetry and images of items repaired by poets, artists and members of the public during lockdowns and had 5,537 page views.

An artist-consultant was commissioned to research and develop the proposed offsite **Containers** project. The pandemic brought significant changes to the original brief and research is ongoing.

The **Craft Pods** new tour was postponed due to the pandemic.

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The annual **Summer School** was cancelled due to the pandemic.

Phases 2 & 3 of the **Fife Carers' Collection** workshops were delayed due to group meetings being suspended. Postal tool and material packs were sent to the 11 adult carers with instructions and online support and plans for the young carer workshops developed. Products from the collection were made available through the online shop with income going back into the project.

Artists and Makers Programme

28 issues of the fortnightly **newsletter** were distributed to 607 subscribers. Informal advice was provided to 41 artists from Fife and beyond.

An artists' **Continuing Professional Development (CPD)** event on black artists in Scotland, with 20 attendees, was organised online for Black History Month.

An online **career session** was delivered to 19 Year 4 design students at Duncan of Jordanstone College of Art & Design.

A cohort of 11 design graduates was selected from the 2020 online Scottish graduate showcases for the **Materialise** programme. A student from each college was awarded a bursary and the cohort brought together online for networking and CPD.

An online **artist conversation** event for 40 participants was hosted as part of North Fife Open Studios. The Director delivered an online presentation to 25 **Scottish Artist Union** members on environmental programming.

Fife Contemporary promoted and administered the national **VACMA** scheme with funding from Creative Scotland for Perth & Kinross as well as Fife. 12 bursaries were awarded in February 2021. The Director took part in a national online presentation about the scheme which had 27 live attendees and was then available on the Creative Scotland website.

Free resources downloaded from the **website** included 45 craft project ideas; 31 education packs and 13 exhibition publications/other. Fife Contemporary Issuu publications were read online 409 times, videos on YouTube had 633 views and videos on Vimeo had 79 views.

At the close of the financial year Fife Contemporary had 2,684 follows and 2,017 likes on Facebook; 1,856 followers on twitter and 1,879 followers on Instagram.

Future Developments

As more activity can be delivered physically, a mix of physical and digital programming will continue. This will also allow flexibility if further pandemic restrictions apply or return.

An artist-designed **Trail** with online information to be created at Falkland Estate to engage families.

The exhibition **REsolve: a Creative Approach to the Circular Economy** which was postponed from March 2021 is intended to open at the end of February until May 2022 at Kirkcaldy Galleries. A mix of associated physical and online engagement activity and interpretation is to be produced.

The **Craft Pods** will begin a new tour when venues can accept the display units again with an exhibition featuring **REsolve** ceramic artist Sara Howard.

An exhibition is to be devised in collaboration with **StAnza 2022**.

Further researching the **Containers** project through pilot activity.

Phases 2 & 3 of the **Fife Carers' Collection** project will go ahead.

Further **engagement projects** to be devised for groups with members who have protected characteristics.

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An online version of the **Summer School** to be piloted.

An online **Artists' Environmental Resource** with associated **Artists' Sharespace** to be created on the microsite.

CPD events for artists and Materialise new graduates to be organised online.

Further funding for **VACMA** scheme to be explored.

Financial position and review of the year

Income for the year was £155,716 (2020 - £152,611) of which £154,535 (2020 - £150,305) came from grants and donations. Expenditure on charitable activities was £123,219 (2020 - £170,418) which resulted in net income for the year of £32,497 (2020 net expenditure – £17,807).

Reserves Policy

The unrestricted reserves carried forward amount to £88,343 (2020 - £61,966) which included £4 (2020 - £4) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of each year for reserves where possible. The trustees aim to hold at least £30,000 to meet pending operating costs and as a contingency in the event of the charity having to close down. Funds additional to this contingency fund will be dedicated to investing in new initiatives. Restricted reserves carried forward amount to £6,800 (2020 - £680).

Structure, Governance and Management

The charity is a company limited by guarantee, 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. 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 have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and 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 2021**

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
Company Secretary: Thorntons Law LLP (resigned 17 June 2020). A successor has not been appointed.
Chief Executive: Diana Sykes
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	(appointed 11 September 2020)
	Ann Gunn	(resigned 9 September 2020)
Deputy Chair:	Helen Voce	
Elected trustees:	Molly Aldam	(appointed 11 March 2021)
	Andrew Demetrius	
	Sean Kingsley	
	Fiona Logue	
	Gillian Macdonald	
	Judith Vandecasteele	
	Katherine Watts	(resigned 18 August 2020)

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. Sean Kingsley, Gillian Macdonald and Helen Voce retire by rotation and, being eligible, offer themselves for re-election.

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(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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 on 25 August 2021 and signed on their behalf 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 2021 which are set out on pages 7 to 16.

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**

25 August 2021

**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 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:							
Grants and donations	5	136,035	18,500	154,535	136,005	14,300	150,305
Charitable activities	6	735	446	1,181	1,626	680	2,306
Total Income		<u>136,770</u>	<u>18,946</u>	<u>155,716</u>	<u>137,631</u>	<u>14,980</u>	<u>152,611</u>
Expenditure on:							
Charitable activities	7	112,013	11,206	123,219	139,343	31,075	170,418
Total Expenditure		<u>112,013</u>	<u>11,206</u>	<u>123,219</u>	<u>139,343</u>	<u>31,075</u>	<u>170,418</u>
Net income/(expenditure)		24,757	7,740	32,497	(1,712)	(16,095)	(17,807)
Transfers between funds	13	1,620	(1,620)	-	(8,787)	8,787	-
Net movement in funds		<u>26,377</u>	<u>6,120</u>	<u>32,497</u>	<u>(10,499)</u>	<u>(7,308)</u>	<u>(17,807)</u>
Reconciliation of funds:							
Total funds brought forward		61,966	680	62,646	72,465	7,988	80,453
Total funds carried forward		<u>88,343</u>	<u>6,800</u>	<u>95,143</u>	<u>61,966</u>	<u>680</u>	<u>62,646</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 10 to 16 form an integral part of these accounts.

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

Balance Sheet as at 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets							
Tangible assets	8	4	-	4	4	-	4
		<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>4</u>
Current assets							
Debtors and prepayments	9	1,376	2,000	3,376	1,603	-	1,603
Cash in bank and on hand		90,896	4,800	95,696	67,005	680	67,685
		<u>92,272</u>	<u>6,800</u>	<u>99,072</u>	<u>68,608</u>	<u>680</u>	<u>69,288</u>
Liabilities							
Creditors: amounts falling due within one year							
Creditors and accruals	10	3,933	-	3,933	6,646	-	6,646
		<u>3,933</u>	<u>-</u>	<u>3,933</u>	<u>6,646</u>	<u>-</u>	<u>6,646</u>
Net current assets		<u>88,339</u>	<u>6,800</u>	<u>95,139</u>	<u>61,962</u>	<u>680</u>	<u>62,642</u>
Total net assets		<u>88,343</u>	<u>6,800</u>	<u>95,143</u>	<u>61,966</u>	<u>680</u>	<u>62,646</u>
The funds of the charity:							
Unrestricted income funds							
General Fund	13	88,343	-	88,343	61,966	-	61,966
				<u>88,343</u>			<u>61,966</u>
Restricted income funds:							
Restricted Funds	13	-	6,800	6,800	-	680	680
				<u>6,800</u>			<u>680</u>
Total charity funds		<u>88,343</u>	<u>6,800</u>	<u>95,143</u>	<u>61,966</u>	<u>680</u>	<u>62,646</u>

For the financial year ended 31 March 2021 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 on 25 August 2021 and signed on their behalf by:-



Wesley Rennison (Trustee)

Company Registration Number: SC110152

The notes on pages 10 to 16 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 2021**

	Notes	Total Funds 2021 £	Prior Year 2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)		<u>28,011</u>	<u>(14,438)</u>
Change in cash and cash equivalents in the year		28,011	(14,438)
Cash and cash equivalents brought forward		67,685	82,123
Cash and cash equivalents carried forward		<u><u>95,696</u></u>	<u><u>67,685</u></u>
Analysis of changes in net debt			
Cash at 1 April 2020		67,685	82,123
Cash flows in year		28,011	(14,438)
Cash at 31 March 2021		<u><u>95,696</u></u>	<u><u>67,685</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		32,497	(17,807)
Add back depreciation charge	8	-	1,043
(Increase) in debtors	9	(1,773)	(437)
(Decrease)/increase in creditors	10	<u>(2,713)</u>	<u>2,763</u>
Net cash provided by/(used in) operating activities		<u><u>28,011</u></u>	<u><u>(14,438)</u></u>

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

Notes to the Financial Statements for the year ended 31 March 2021

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.

Despite the challenges, both financial and social, presented by the Covid-19 pandemic 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 2021 (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.

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 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Creative Scotland	105,000	-	105,000	105,000	-	105,000
Fife Council	31,000	-	31,000	31,000	-	31,000
Other grants	-	18,500	18,500	-	14,300	14,300
Donations	35	-	35	5	-	5
	<u>136,035</u>	<u>18,500</u>	<u>154,535</u>	<u>136,005</u>	<u>14,300</u>	<u>150,305</u>

6 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Exhibitions	522	-	522	629	-	629
Workshop fees	-	-	-	403	-	403
Sundry income	213	446	659	594	680	1,274
	<u>735</u>	<u>446</u>	<u>1,181</u>	<u>1,626</u>	<u>680</u>	<u>2,306</u>

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

7 Expenditure on charitable activities	2021	2020
<i>Unrestricted Funds</i>	£	£
Salaries and technical assistance	78,457	91,822
Employers' NIC	1,741	4,064
Pension costs	3,453	3,752
Programme expenses	19,060	18,841
Advertising and re-branding	1,371	4,024
Repairs and maintenance	(474)	1,210
Telephone, fax and internet	1,530	2,095
Postage and stationery	244	616
Travelling expenses	172	959
Subscriptions	486	526
Training	-	1,362
Payroll fees	450	495
Insurance	1,052	1,079
Rent	2,500	3,205
Depreciation	-	1,043
Irrecoverable VAT	501	2,769
Company secretarial fees	-	88
Independent Examiner's fee	1,400	1,330
Sundry expenses	70	63
	<u>112,013</u>	<u>139,343</u>
<i>Restricted Funds (Note 13)</i>		
Programme expenses	2,326	13,831
Artists' awards (including panel costs)	8,880	15,275
Salaries and technical assistance	-	1,969
	<u>11,206</u>	<u>31,075</u>
	<u>123,219</u>	<u>170,418</u>

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

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

8 Tangible fixed assets

Office equipment	Total £
Cost:	
As at 1 April 2020 and 31 March 2021	<u>13,980</u>
Depreciation:	
As at 1 April 2020	13,976
Charge for the year	-
As at 31 March 2021	<u>13,976</u>
Net book values:	
As at 31 March 2021	<u><u>4</u></u>

Office equipment	Total £
Cost:	
As at 1 April 2019 and 31 March 2020	<u>13,980</u>
Depreciation:	
As at 1 April 2019	12,933
Charge for the year	1,043
As at 31 March 2020	<u>13,976</u>
Net book values:	
As at 31 March 2020	<u><u>4</u></u>
As at 31 March 2019	<u><u>1,047</u></u>

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

9 Debtors	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Debtors	-	2,000	2,000	460	-	460
Prepayments	1,376	-	1,376	1,143	-	1,143
	<u>1,376</u>	<u>2,000</u>	<u>3,376</u>	<u>1,603</u>	<u>-</u>	<u>1,603</u>

10 Creditors	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Sundry creditors	933	-	933	3,523	-	3,523
Taxation and social security	693	-	693	743	-	743
Accruals	2,307	-	2,307	2,380	-	2,380
	<u>3,933</u>	<u>-</u>	<u>3,933</u>	<u>6,646</u>	<u>-</u>	<u>6,646</u>

11 Related party transactions, employees, trustees and their remuneration

11.1 Staff costs and numbers

	2021	2020
	£	£
Salaries	76,736	85,166
Social security costs	1,741	4,064
Pension contributions	3,453	3,752
Total	<u>81,930</u>	<u>92,982</u>

The average weekly number of employees during the year on a head count was four (2020 - six).

The employees can be categorised as all supporting charitable activities. No employee earned at a rate of £60,000 pro-rata or more (2020 - none).

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Programme Manager, the Artist Development Officer and the Administrator whose employee benefits total £81,930 (2020 - £91,034).

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 (2020 - £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	
	2021	2020
	£	£
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 2021 (continued)

13 Movement in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
Awards Panel Costs 19-20	-	500	(500)	-	-
Visual Arts and Craft Makers Awards	-	10,000	(8,380)	(1,620)	-
Carers Project	-	8,000	(2,326)	-	5,674
CARE	680	446	-	-	1,126
	<u>680</u>	<u>18,946</u>	<u>(11,206)</u>	<u>(1,620)</u>	<u>6,800</u>
General funds					
General fund	61,966	136,770	(112,013)	1,620	88,343
	<u>61,966</u>	<u>136,770</u>	<u>(112,013)</u>	<u>1,620</u>	<u>88,343</u>
Total funds	<u>62,646</u>	<u>155,716</u>	<u>(123,219)</u>	<u>-</u>	<u>95,143</u>

Restricted Funds

Awards Panel Costs

Funding was received from Creative Scotland to cover fees and expenses for freelance artist panel members, catering for meetings and scheme administration.

Visual Arts and Craft Makers Awards

Funds were received from Creative Scotland for artists' awards administered by the charity. Part of the grant related to expenditure incurred in the previous financial year with a transfer to general funds to reflect this.

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.

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

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

13 Movement in funds (continued)

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Awards Panel Costs 18-19	893	-	(893)	-	-
Visual Arts and Craft Makers Awards	5,595	-	(14,382)	8,787	-
Summer school	1,500	3,000	(4,500)	-	-
Carers Project	-	6,000	(6,000)	-	-
Lines from Scotland	-	5,000	(5,000)	-	-
CARE	-	680	-	-	680
Green Initiatives	-	300	(300)	-	-
	<u>7,988</u>	<u>14,980</u>	<u>(31,075)</u>	<u>8,787</u>	<u>680</u>
Unrestricted funds					
Designated funds					
Visual Arts and Craft Makers Awards	8,123	-	-	(8,123)	-
General funds					
General fund	64,342	137,631	(139,343)	(664)	61,966
	<u>72,465</u>	<u>137,631</u>	<u>(139,343)</u>	<u>(8,787)</u>	<u>61,966</u>
Total funds	<u>80,453</u>	<u>152,611</u>	<u>(170,418)</u>	<u>-</u>	<u>62,646</u>

Restricted Funds

Awards Panel Costs

Funding was received from Fife Council and Creative Scotland to cover fees and expenses for freelance artist panel members, catering for meetings and scheme administration.

Visual Arts and Craft Makers Awards

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

Summer school

Funds were received from the Wilhelmina Barns-Graham Trust to support the 2019 summer school.

Carers Project

Funds were received from the Robertson Trust to support the Carers Project.

Lines from Scotland

Funds were received from Foundation Scotland, Hope Scott Trust, Raven Charitable Trust and the R&A towards the cost of the Lines from Scotland exhibition.

CARE

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

Green Initiatives

Funding received towards the climate emergency day training.

Designated funds

Visual Arts and Craft Makers Awards

Funds set aside by the trustees to support artists' awards administered by the charity.