

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

SCOTTISH CHARITY NUMBER: SC007748

COMPANY NUMBER: SC110152

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

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

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FOR THE YEAR ENDED 31 MARCH 2020

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FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2020.

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 partnership at different venues 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.

A Cultural Information Hub continued to be provided at St Andrews Town Hall Foyer linked to Fife Contemporary's administrative base until building works at the start of 2020 required scaffolding in the space and terminated public access. A monthly digital programme newsletter is sent to 507 subscribers.

Achievements and performance

The charity worked with a range of partners and their venues across Fife during 2019-20 to deliver the programme. These included: St Andrews Museum; StAnza Poetry Festival at the Byre Theatre, St Andrews; University of St Andrews Library; Cambo Heritage Trust; Tea Green at Bowhouse Market by St Monans; Kirkcaldy Galleries (Museum & Library services); Adam Smith Theatre, Kirkcaldy; Fife Carers' Centre, Kirkcaldy; Rothies Halls, Glenrothes; Lochgelly Centre; Fife Junior Carers (Glenrothes YMCA); Youth Focus Group (Ore Valley Centre, Lochgelly); Dunfermline Carnegie Library & Galleries; Cowdenbeath, Dalgety Bay, Duloch, Inverkeithing &, Rosyth Libraries; Levenmouth Academy, Buckhaven; Madras College (both sites), St Andrews, St Columba's RC High School, Dunfermline; Kirkcaldy High School.

Fife Cultural Trust, as manager of museums and libraries, was again our principal partner.

Exhibitions were seen by an estimated 11,764 visitors. They included the continuation of **Refugio:after Selkirk after Crusoe** by **Roger Palmer** at Kirkcaldy Galleries; **Lines from Scotland** curated by **Amanda Game** at St Andrews Museum and Dunfermline Carnegie Library & Galleries; **Berlin Water** by **Valerie Coffin Price** for **StAnza Poetry Festival** at the Byre Theatre, St Andrews; **Fife Portraits for LGBT+ History Month** was shown at Kirkcaldy Galleries to coincide with Fife Pride.

The **Craft Pods** toured bookbinding by Derek Hood to 7 libraries, 3 secondary schools and 2 community cultural venues. The pods were seen by an estimated 18,075 visitors. A pop-up **Banner exhibition** on the theme of shipping containers toured 4 libraries, 3 secondary schools and 1 community cultural venue on the same circuit as the pods and was seen by an estimated 9,450 visitors.

The **Materialise 2019** online exhibition was launched featuring 9 design graduates from Scottish art schools 2018 cohort. The exhibition's site had 2,293 page views and the associated pages on the website's shop space received 1,780 page views.

The annual **Summer School** was delivered to 15 senior Fife pupils from schools across the region at Cambo Estate by 3 artists and artist co-ordinator **Simona Stojanovska**.

Fife Contemporary ran a drop-in **craft stall at Fife Pride** in Kirkcaldy which engaged 104 participants. Images from the Fife Portraits residency were donated for display to Kirkcaldy High School and Madras College which both had pupils involved in the project.

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Exhibition engagement activity included:

- Meet the Artist event for the StAnza exhibition
- A Crusoe 300th celebration to accompany the Refugio exhibition including an artist exhibition tour, cake and readings.
- A mindfulness talk by Martin Stepek also linked to the show
- For the Lines exhibition at St Andrews Museum, a Christmas decoration workshop for children and a botanical art workshop for adults were held. 4 curator tours were given to students and members of the public. 114 people of varied ages participated in these educational activities.

A long-term project was launched with a series of workshops to create a '**Fife Carers' Collection**' of craft & design products and associated branding. Adult members of the Fife Carers' Centre, the Junior Carers' group in Glenrothes and the Youth Focus Group in Lochgelly participated, numbering 47. Co-ordinated and delivered by FC Craft Development Officer with 4 other artists. Phase 1 products (scented candles and solid perfume, ceramics, notebooks and tea towels) were launched at Bowhouse market in December 2019 and then online in January 2020. Following 2 jewellery workshops with 8 people at the Fife Carers Centre, Phase 2 is now on hold due to the Covid-19 pandemic.

Support to craft and visual artists included informal advice provided to 28 artists from Fife and beyond and 28 fortnightly digital newflashes to 566 subscribers supplementing the information resource on the Fife Contemporary website. CPD events included: **Climate Emergency in Practice** day for artists and 1to1 Social Media Surgeries. Staff delivered a career advice talk to Year 4 design students at Duncan of Jordanstone College of Art & Design. These activities involved 55 participants.

Fife Contemporary promoted and administered the national **VACMA** scheme with funding partners Fife Cultural Trust, Fife Council and Creative Scotland. 17 project grants were awarded over 2 funding rounds in October 2019 and February 2020.

Free resources downloaded from the **website** included 130 craft project ideas; 57 exhibition publications and 12 education packs. Fife Contemporary Issue publications were read online 620 times, videos on YouTube had 304 views and videos on Vimeo had 66 views.

At the close of the financial year Fife Contemporary had 2,485 follows and 1,982 likes on Facebook; 1,733 followers on twitter and 1,578 followers on Instagram.

Future Developments

The Covid 19 pandemic has brought great uncertainty as to what future activity can take place and when.

- **Lines from Scotland** had to close at Dunfermline after only 2 weeks due to the pandemic. Currently there is uncertainty as to whether it will be able to re-open to the public or tour as planned to Dumfries.
- Selection of 2020 graduates for Materialise 2021 will be considered in the light of the pandemic's effect on degree shows.
- A number of **online exhibition sites** will be launched on the website's online programme area: content produced with the curator and exhibiting artists around the Lines exhibition described as Insights; an exhibition of the Fife LGBT+ Portraits; Materialise 2020 featuring selected 2019 design graduates and new makers.
- The following will get underway/continue when the pandemic lockdown permits.
 - An exhibition on the theme of the **Circular Economy** is being curated with the intention of staging it in Spring 2021 at Kirkcaldy Galleries.
 - A new **Craft Pods** exhibition on an environmental theme will be planned to tour.
 - The **banner exhibition**, on the theme of shipping containers.
 - The **Fife Carers Collection** Phases 2 & 3.
 - An exhibition will be planned with **StAnza** for their 2021 festival.

Research will take place into the development of a multi-site coastal project using **shipping containers** as a focus.

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Support for artists will be explored in the context of Fife Council ceasing to fund VACMA.

Financial position and review of the year

Income for the year was £152,611 (2019 - £163,511) of which £150,305 (2019 - £162,398) came from grants and donations. Expenditure on charitable activities was £170,418 (2019 - £161,377) which resulted in net expenditure for the year of £17,807 (2019 - net income of £2,134).

Creative Scotland Revenue Funded Organisation continues to 2020-21. Fife Council have awarded three-year funding to run over the same period with a small increase. A further year of Creative Scotland funding for 2021-22 has also been agreed in principle.

Project funds from Fife Cultural Trust to administer and deliver artist awards had been carried forward. Funding from trusts was received for the Summer School at Cambo, Lines from Scotland exhibition and the Carers' Project. A Scottish Government environmental grant was received towards the costs of the artists' climate themed training.

Reserves Policy

The unrestricted reserves carried forward amount to £61,966 (2019 - £72,465) which included £4 (2019 - £1,047) 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 £680 (2019 - £7,988).

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 2020**

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 18 October 2019). 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:	Ann Gunn	
Elected trustees:	Andrew Demetrius	(appointed 3 April 2019)
	Sean Kingsley	
	Fiona Logue	
	Gillian Macdonald	
	Nicola Moss	(resigned 19 June 2019)
	Judith Vandecasteele	
	Helen Voce	
	Katherine Watts	

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 2020.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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 24 June 2020 and signed on their behalf by:



Ann Gunn
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 2020 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**

24 June 2020

**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 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income and endowments from:							
Grants and donations	5	136,005	14,300	150,305	136,015	26,383	162,398
Charitable activities	6	1,626	680	2,306	1,113	-	1,113
Total Income		<u>137,631</u>	<u>14,980</u>	<u>152,611</u>	<u>137,128</u>	<u>26,383</u>	<u>163,511</u>
Expenditure on:							
Charitable activities	7	139,343	31,075	170,418	141,128	20,249	161,377
Total Expenditure		<u>139,343</u>	<u>31,075</u>	<u>170,418</u>	<u>141,128</u>	<u>20,249</u>	<u>161,377</u>
Net (expenditure)/income		(1,712)	(16,095)	(17,807)	(4,000)	6,134	2,134
Transfers between funds	13	(8,787)	8,787	-	(1,644)	1,644	-
Net movement in funds		<u>(10,499)</u>	<u>(7,308)</u>	<u>(17,807)</u>	<u>(5,644)</u>	<u>7,778</u>	<u>2,134</u>
Reconciliation of funds:							
Total funds brought forward		72,465	7,988	80,453	78,109	210	78,319
Total funds carried forward		<u>61,966</u>	<u>680</u>	<u>62,646</u>	<u>72,465</u>	<u>7,988</u>	<u>80,453</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 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fixed assets							
Tangible assets	8	4	-	4	1,047	-	1,047
		<u>4</u>	<u>-</u>	<u>4</u>	<u>1,047</u>	<u>-</u>	<u>1,047</u>
Current assets							
Debtors and prepayments	9	1,603	-	1,603	1,166	-	1,166
Cash in bank and on hand		67,005	680	67,685	74,135	7,988	82,123
		<u>68,608</u>	<u>680</u>	<u>69,288</u>	<u>75,301</u>	<u>7,988</u>	<u>83,289</u>
Liabilities							
Creditors: amounts falling due within one year							
Creditors and accruals	10	6,646	-	6,646	3,883	-	3,883
Net current assets		<u>61,962</u>	<u>680</u>	<u>62,642</u>	<u>71,418</u>	<u>7,988</u>	<u>79,406</u>
Total net assets		<u>61,966</u>	<u>680</u>	<u>62,646</u>	<u>72,465</u>	<u>7,988</u>	<u>80,453</u>
The funds of the charity:							
Unrestricted income funds							
General Fund	13	61,966	-	61,966	72,465	-	72,465
				<u>61,966</u>			<u>72,465</u>
Restricted income funds:							
Restricted Funds	13	-	680	680	-	7,988	7,988
				<u>680</u>			<u>7,988</u>
Total charity funds		<u>61,966</u>	<u>680</u>	<u>62,646</u>	<u>72,465</u>	<u>7,988</u>	<u>80,453</u>

For the financial year ended 31 March 2020 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 24 June 2020 and signed on their behalf by:-



Ann Gunn (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
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**Statement of Cash Flows
for the year ended 31 March 2020**

	Notes	Total Funds 2020 £	Prior Year 2019 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities (see below)		(14,438)	9,037
Change in cash and cash equivalents in the year		(14,438)	9,037
Cash and cash equivalents brought forward		82,123	73,086
Cash and cash equivalents carried forward		67,685	82,123
 Analysis of changes in net debt			
Cash at 1 April 2019		82,123	73,086
Cash flows in year		(14,438)	9,037
Cash at 31 March 2020		67,685	82,123
 Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		(17,807)	2,134
Add back depreciation charge	8	1,043	1,146
(Increase)/decrease in debtors	9	(437)	9,907
Increase/(decrease) in creditors	10	2,763	(4,150)
Net cash (used in)/provided by operating activities		(14,438)	9,037

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

Notes to the Financial Statements for the year ended 31 March 2020

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 2020 (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 2020	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£	£	£	£
Grants	136,000	14,300	150,300	136,000	26,383	162,383
Donations	5	-	5	15	-	15
	<u>136,005</u>	<u>14,300</u>	<u>150,305</u>	<u>136,015</u>	<u>26,383</u>	<u>162,398</u>

6 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£	£	£	£
Exhibitions	629	-	629	425	-	425
Commission on sales	-	-	-	338	-	338
Workshop fees	403	-	403	288	-	288
Sundry income	594	680	1,274	62	-	62
	<u>1,626</u>	<u>680</u>	<u>2,306</u>	<u>1,113</u>	<u>-</u>	<u>1,113</u>

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

Notes to the Financial Statements for the year ended 31 March 2020 (continued)

7 Expenditure on charitable activities	2020	2019
<i>Unrestricted Funds</i>	£	£
Salaries and technical assistance	91,822	89,244
Employers' NIC	4,064	3,966
Pension costs	3,752	2,444
Exhibition expenses	18,841	27,067
Advertising and re-branding	4,024	4,394
Repairs and maintenance	1,210	268
Telephone, fax and internet	2,095	1,668
Postage and stationery	616	816
Travelling expenses	959	1,187
Subscriptions	526	632
Training	1,362	495
Payroll fees	495	450
Insurance	1,079	1,097
Rent	3,205	2,763
Depreciation	1,043	1,146
Irrecoverable VAT	2,769	1,988
Company secretarial fees	88	165
Independent Examiner's fee	1,330	1,300
Sundry expenses	63	38
	<u>139,343</u>	<u>141,128</u>
<i>Restricted Funds (Note 13)</i>		
Programme expenses	13,831	12,217
Artists' awards (including panel costs)	15,275	6,222
Salaries and technical assistance	1,969	1,810
	<u>31,075</u>	<u>20,249</u>
	<u>170,418</u>	<u>161,377</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 2020 (continued)

8 Tangible fixed assets

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	<u>1,043</u>
As at 31 March 2020	<u>13,976</u>
Net book values:	
As at 31 March 2020	<u>4</u>
As at 31 March 2019	<u>1,047</u>
Office equipment	Total £
Cost:	
As at 1 April 2018 and 31 March 2019	<u>13,980</u>
Depreciation:	
As at 1 April 2018	11,787
Charge for the year	<u>1,146</u>
As at 31 March 2019	<u>12,933</u>
Net book values:	
As at 31 March 2019	<u>1,047</u>
As at 31 March 2018	<u>2,193</u>

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

Notes to the Financial Statements for the year ended 31 March 2020 (continued)

9	Debtors	2020	2019
		£	£
	Debtors	460	11
	Prepayments	1,143	1,155
		<u>1,603</u>	<u>1,166</u>
10	Creditors	2020	2019
		£	£
	Sundry creditors	3,523	1,263
	Taxation and social security	743	62
	Accruals	2,380	2,558
		<u>6,646</u>	<u>3,883</u>

11 Related party transactions, employees, trustees and their remuneration

11.1 Employees

The average weekly number of employees during the year on a head count was six (2019 - seven). The employees can be categorised as all supporting charitable activities. Total costs of employment were £92,982 (2019 - £90,425) including employer's national insurance of £4,064 (2019 - £3,966) and costs of technical assistance were £8,625 (2019 - £7,039). No employee earned at a rate of £60,000 pro-rata or more (2019 - 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 £91,034 (2019 £87,656).

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 (2019 - £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	
	2020	2019
	£	£
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 2020 (continued)

13 Movement in funds

	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	<u>64,342</u>	<u>137,631</u>	<u>(139,343)</u>	<u>(664)</u>	<u>61,966</u>
	<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.

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

Notes to the Financial Statements for the year ended 31 March 2020 (continued)

13 Movement in funds (continued)

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted funds					
Awards Panel Costs 18-19	-	1,600	(707)	-	893
Visual Arts and Craft Makers Awards	210	10,900	(5,515)	-	5,595
Nexus Exhibition	-	3,000	(4,229)	1,229	-
CPD and New Graduates	-	5,000	(5,415)	415	-
Summer school	-	5,883	(4,383)	-	1,500
	<u>210</u>	<u>26,383</u>	<u>(20,249)</u>	<u>1,644</u>	<u>7,988</u>
Unrestricted funds					
Designated funds					
Visual Arts and Craft Makers Awards	-	-	-	8,123	8,123
General funds					
General fund	78,109	137,128	(141,128)	(9,767)	64,342
	<u>78,109</u>	<u>137,128</u>	<u>(141,128)</u>	<u>(1,644)</u>	<u>72,465</u>
Total funds	<u>78,319</u>	<u>163,511</u>	<u>(161,377)</u>	<u>-</u>	<u>80,453</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.

Nexus Exhibition

Funds were received from Ruthin towards the cost of a shared project.

CPD and New Graduates

Funds were received from the Craw Trust for the CPD and New Graduate programme.

Summer school

Funds were received from The Cookie Matheson Charitable Trust (£2,883) and the Wilhelmina Barns-Graham Trust (£3,000) to support the 2018 and 2019 summer schools.

Designated funds

Visual Arts and Craft Makers Awards

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