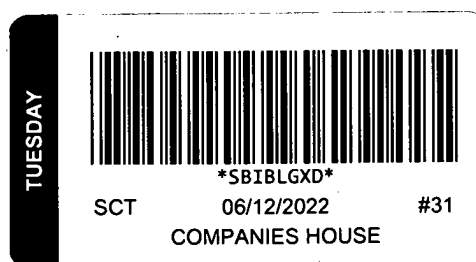
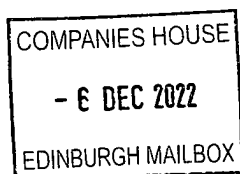


EDINBURGH SCULPTURE WORKSHOP LIMITED
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2022

Charity No: SC002404
Company No: SC123174



EDINBURGH SCULPTURE WORKSHOP LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS YEAR ENDED 31 MARCH 2022

The Board of Directors, who are also trustees for the purposes of charity law, presents its report and audited financial statements for the year ended 31 March 2022.

Reference and Administrative Information:

Charity Name:	Edinburgh Sculpture Workshop Limited
Charity Registration Number:	SC002404
Company Registration Number:	SC123174
Registered Office and operational address	Bill Scott Sculpture Centre 21 Hawthornvale Edinburgh EH6 4JT

Board of Directors

Edward W Frizzell CB (Chair)
Màiri Lafferty (Vice Chair)
Kate Davis
Irineu Destourelles
Graeme Dickson
Steven Doherty
Giulia Gentili
Julian Luxford
Sekai Machache
John Matheson CBE
Kathlyn McKellar

Senior Management Team

Laura Simpson (Director)
Gordon Munro (Assistant Director)

Statutory Auditor

Geoghegans, Chartered Accountants, 6 St Colme Street, Edinburgh EH3 6AD

Bankers

The Co-operative Bank, Balloon Street, Manchester, M60 4EP

Solicitors

Morton Fraser Solicitors, 2 Lister Square, Edinburgh EH3 9GL

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Introduction

Edinburgh Sculpture Workshop is a centre for production, research and learning. Artists at all stages of their development are supported, from recent graduates to emerging and established artists. A programme of funded residencies, training and skills development, critical discussions, and networking events enables artists to produce work, develop skills and advance their practice.

In tandem with this is a commitment to public engagement. Our learning programmes offer a route to understanding artistic processes and approaches for artists, life-long learners, teachers, children and young people. Talks, exhibitions, tours and events provide opportunities for audiences to see the outcomes of our programme and meet the artists working at ESW.

Objectives and Activities

Edinburgh Sculpture Workshop's vision is to provide the best environment in which to support artists as they build their careers, to contribute to the development of critical thinking and creative learning within contemporary sculpture and to create outstanding experiences for audiences.

The primary focus of our programme is the support and development of artists' practices and careers. Artists at all stages of their development are supported, from recent graduates to emerging and established artists. The organisation helps them to evolve their practice and careers in three ways:

- (i) by providing space, equipment and staff support
- (ii) through a programme offering professional opportunities
- (iii) through the development and fostering of a community of practice which supports the sharing of knowledge and experience.

A second, highly important focus is public access. As well as open events throughout the year we run successful learning programmes which support life-long learning, professional development, and a schools programme with local primary schools.

Achievements and Performance

The financial year 2021-22 continued to be heavily affected by the COVID-19 pandemic including several periods of higher infection rates which prompted adapted operations. Nevertheless, ESW was, in the main, able to continue functioning, albeit in altered ways, and also to adapt both our infrastructure and offer despite the difficult circumstances.

The programme at ESW continued over the year to support artists and members of the public who use our facilities, are part of our communities and participate in our events. We did this by providing workshops, studios, and opportunities for discussion and development including training, courses and exhibitions. The ESW team found compassionate, relevant and innovative ways to support and welcome new and existing artists and audiences as we returned to more public and group activity.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

The Metal, Wood, Plaster and Ceramics Workshops, Foundry facility and other Workspaces around the building were used by individuals to make work, learn new skills and experiment with material processes. Further developments were implemented in the Workshops including improving equipment and layout. We also created an outside Project Space in the Courtyard and a lean-to Workspace adjacent to the Covered Yard. Many people have their first experience of a process or technique within the Workshops at ESW, through training or induction by the Technicians and through peer to peer learning. The facilities are also used by experienced artists as their main production base, essential to the development of their work.

We were attentive to our own development as a team through both training and discussion, including certified safety courses and equalities training. We also continued traineeships in connection to our engagement programme which included both a Learning Assistant and a Sculpture Saturdays Assistant. Team members created opportunities to think differently about the programme and facilities and to research new approaches and put them in place. This included collaborative working in several areas.

Over the course of the year, we supported 37 Studio and Project Space Holders. There continues to be sustained interest in short and standard term Studio leases and shorter term, production-focused, Project Space leases. Longer-term work in line with our Studio Policy and Plan made several steps forward and we continue to maintain an optimal balance of different types of lease. The work by Studio Holders, Members and Workshop Users, made within the subsidised facilities of ESW, is shown nationally and internationally through exhibitions, seminars, commissions and other public events.

We continued our approach to protect artists and building users from increases in costs by maintaining the charges across session fees, rents and membership fees at the same level although this may not be possible in the future.

The Learning Programme used the skills of the team and invited artists to deliver a series of public courses taking place in the Outdoor Learning Studio and Courtyard Bays, but also including the Clay Portraiture Online course. It also includes the Schools Programme, which continues to be recognised as a strong example, where we work long term with two schools, developing relationships and creating learning opportunities for pupils over the course of a year. The activity with the schools continued with smaller groups mainly outside in order to provide a safe working situation with the continued pandemic but also because of the successful outcomes of working this way which we established in 2020-21.

Within the year we also developed several significant engagement programmes with participants and third sector partners. These have been well developed and researched activities, taking into account participant interests and needs, often co-designed with participants, artists and experts from the partner organisations. We worked with the Rock Trust and young people at risk of experiencing homelessness; children and adults new to Scotland through Multi Cultural Family Base; and youth initiatives through Citadel among others. Our Sculpture Saturdays programme has introduced families to artists' practices and new techniques, creating a highly experimental space for learning. This programme introduced many new people to ESW over the year.

Through all these programmes, we employ artists, contributing to their income and providing a supported situation in which they can develop their skills in engagement.

The Research Programme devised and delivered a series of residencies, Member events, talks and exhibitions including giving bursaries to artists and access to the support structure of the organisation.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

As a partner of Edinburgh Art Festival we presented several artist's projects: *Tak' Tent O' Time Ere Time Be Tint*, a new film and sculptural installation in our Learning Studio by Sean Lynch; *Plotting (Against) The Garden* by Alaya Ang & Hussein Mitha, a soundwork within the Beacon Tower; *Eccentric Limbs*, an installation in the Hawthornvale Space by the Andrew Gannon; and Lucy Wayman's work *Clove Hitch* was still present above the Hawthornvale Path.

The Hawthornvale Space programme over the year, visible from the street, also included *Reimagined Landscapes* by Suzanne Anthony, *Inverted Streets* by Alice Betts & Juliana Capes, *State of Liminal* by Katie Hallam. There was a call to Members to propose installations for the programme.

The sound commission series for the Beacon Tower continued with *This is Moth Death* an audio play and publication by Timothea Armour; *Land//Scape* by Raheel Khan, made in collaboration with a group of participants who are new residents of Edinburgh, that he met through our partnership with MCFB; and *air leaking through* by Feronia Wennborg.

There was a monthly rotation of new works presented within the A Billboard for Newhaven programme which was open to Members only.

We supported the development of our Members through talks; tours and application support as well as dedicated commission opportunities and monthly Members Opportunities Newsletters.

Our Residency Programme strands are designed to support a range of different artists, and bring diverse voices into the artist community at ESW. The residents are selected through competitive open calls and we work with panels of artists and curators to make the selection.

We worked with ECA to continue the second year of an adapted group format for the Graduate Residency which saw four recent graduates have access to studio space, facilities and training. These were Becky Brewlis, the collaborative partnership of Ben Caro & Kat Cutler-MacKenzie, Joanne Matthews and Maria Wrang-Rasmussen. We also created a Youth Bursary which was promoted and selected just before the end of the financial year and will support a cohort of four artists during 2022-23.

The Reach Scotland Residency, designed to open up the facilities to artists outside the city of Edinburgh, hosted artist Calum Craik (USA/Scotland).

During this year we were able to accommodate the two remaining Funded Residencies which had been planned for 2020 and delayed by the pandemic. Gediminas G. Akstinas (Lithuania) and Ivana Pavlíčková (Czech Republic) both developed new work within the studios and workshops.

We also continued our consortium work for our Japan / Scotland Residency Exchange. Although the activity was delayed during the pandemic, Adam Lewis-Jacob has been working on preparations for a spring-summer 2022 residency with our partner Tokyo Arts and Space and Japanese artist, Maki Umehara, will undertake a residency at ESW at the same time.

Incoming residencies planned with Ukrainian organisations had to be paused because of the Russian invasion of Ukraine, causing grave concern for the artists who have already been hosted by ESW. We continued the conversations between the partners and individual artists where possible.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Financial Review

There was net unrestricted deficit in the year after transfers of £3,982 (2021: surplus of £36,138). The deficit of £3,982 is split between a decrease of £16,068 in fixed asset reserves from £34,211 to £18,143, and an increase of £12,086 in the 'free reserves' from £107,741 to £119,827.

The depreciation charge on the buildings accounted for the entire deficit on designated funds in the year of £148,456 (2021: deficit of £148,456), and there was a negative movement on restricted funds after transfers of £3,240 (2021: positive £18,601).

Funds carried forward at the year end totalled £5,133,247 (2021: £5,288,925) represented by unrestricted general funds of £137,970 (2021: £141,952), unrestricted designated funds of £4,959,531 (2021: £5,107,987) and restricted funds of £35,746 (2021: £38,986).

Principal Funding Sources and COVID-19

ESW's core funders, Creative Scotland and the City of Edinburgh Council, are very important partners and stakeholders in the organisation with representatives invited to attend Board meetings if they wish.

We were grateful to receive a small grant from Creative Scotland's Cancellation Fund for Cultural Organisations due to curtailment of activity over the winter due to the pandemic. The Team continued to develop our support for artists and audiences following the significant adaptations and initiatives that we made supported by the Cultural Organisations and Venues Recovery (COVR) Fund in the previous year. This has seen commissions programmes, especially those for Members, payment of artist freelancers and outside working continue. ESW much appreciates the support received from Creative Scotland and the City of Edinburgh Council during the Covid-19 pandemic.

As already noted, ESW was affected, like other organisations in 2020-21 and 2021-22, by the pandemic. We have maintained a high level of activity and support by working in adapted ways but elements of our operations have still been designed around safety for Team and other building users. During 2021-22 all staff were employed (not furloughed) and most of the time were working on site. We have retained some remote working where appropriate and continue to maintain awareness of, and provision for, best hygiene and operational practices within the building.

ESW earns income through studio rental, equipment and space hire. Aspects of our programme also generate income including education and training. Our aim is to achieve annual earned income of at least 33% of the total but this was impossible to achieve due to the pandemic, which had a significant impact on earned income and scope of activity at different times.

Earned income continues to be limited by changes in individuals' and organisations' situations in relation to the pandemic and other national or global events. Operational expenditure, including overheads, is higher because of those same events including increasingly high inflation, the financial disadvantages of no longer being in the EU, the delayed effects of lockdown on several key production products and raw materials and since the end of the financial year significant fuel price increases.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Investment Policy

The organisation holds no material reserves but holds such cash as it has in interest earning deposits. The robustness of financial institutions used is reviewed to ensure that they are sound.

Reserves Policy

The directors have established a policy whereby unrestricted funds not designated reserves or invested in tangible fixed assets ("the free reserves") held by the charitable company should be four months of resources expended. The reserves are needed to meet working capital requirements and the directors are confident that at this level they would be able to continue the operation of the charitable company in the event of significant unexpected expenditure or fall in income.

The 'free reserves' of the charitable company increased to £119,827 at the year end which is just under the target level of approximately £122,000. It is hoped the level of free reserves can be increased further in 2022-23 and going forward.

Future Plans

Over recent years ESW has been focused on how to maintain and improve the programme of activities to support and advocate for artists' production, criticality in our field and engagement with our communities. Those communities are our Members, our neighbours and public audience, and our national and international networks of artists and organisations. This focus takes into account the impact and effect which our Learning, Research and Residency Programmes can have for our Members and audiences and how our Facilities and Training can continue to be relevant and useful. The overarching focus for ESW in this phase of our development is on how to use our resources to best effect in support of our aims. This has and will continue despite the pandemic and the additional issues faced by organisations and wider society.

Our activity as an individual organisation dovetails with our active input to city-wide and country-wide networks such as Scotland's Workshops (with 10 other organisations' visual art production facilities in Scotland); and Edinburgh Visual Arts Group, where we work with four other contemporary visual arts organisations who have similar characteristics to us (year-round programmes, Regular Funding status and council leases or buildings). We have continued to learn through peer organisation connections and have been active in advocacy for the sector.

A major focus over the coming three-year period will have to be safeguarding and strengthening the financial position and future sustainability of the organisation so that we can properly resource the programme and building. We shall strive to build financial reserves to the target level stated in the accounts while ensuring that the fabric and facilities of the organisation are maintained. This will be a major challenge. The multi-year funding process with Creative Scotland has been further delayed but the next period will include an application for funding which will cover either three or five years.

Despite this we are actively involved in analysis and planning around other long-term issues for our organisation, ethically and financially, which include both environmental and equalities concerns. We will look to create change both within our organisation and to continue to create effective partnerships and collaborations that will catalyse new opportunities for the sector both nationally and internationally.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Key Management Personnel

The Director and Assistant Director comprise the key management personnel, under the direction and guidance of the Board of Directors, who give their time freely. Remuneration of the key management personnel is determined by the Board's Staff Welfare and Remuneration Committee and is reviewed annually, as is the framework for the remuneration of the staff team in general.

Risk Management

The main risk for the organisation relates to financial and operational sustainability as we continue to work under standstill funding and with a small staff team. We need to build reserves – a particular challenge in current circumstances - and have an approach to income generation which is realistic and delivers efficiently. It is essential that we can continue to provide our services at affordable levels, but also continue to invest in the development of the programme, our staff resource and the buildings (which will include decarbonisation work within the next five years, and which will require additional resources as the buildings are aging and in need of investment soon). The Finance & Governance Committee leads on this area of risk management. The risk register was redeveloped by the Board in 2019-20 and is updated quarterly through our Board Meeting schedule.

Health and safety is a key focus for us given the nature of our work and ensuring its continued effective management is a high priority. It is a standing item at Board meetings. Oversight of this has been allocated to a designated Board member.

As ESW changes and personnel change, the Board consider that it is vitally important to hold on to the original aims, values and ethos of the organisation to secure its legacy, while at the same time moving with the times and responding to the challenges the times bring. In recognition of this, work on risk is being led by a Board Member on behalf of the Board, working closely with the Director.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 February 1990. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Board of Directors

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Structure, Governance and Management (continued)

Edinburgh Sculpture Workshop is an arts organisation and the Board of Directors seeks to ensure that the needs of the organisation are appropriately addressed through the diversity of the trustee body. The Articles of Association state that at least three artists must sit on the Board. As it is also a membership body the Board of Directors seeks to ensure that the needs of this group are appropriately represented at Board level. To this end, an elected Member's Representative is invited to attend all Board meetings.

Trustee Induction and Training

New trustees have access to the Memorandum and Articles of Association, up to date Accounts, the Business Plan and other relevant papers including Board and Committee papers and minutes. Before being appointed, meetings for potential trustees are arranged with the Chair, Director and Assistant Director and where possible they are offered the opportunity to observe a Board meeting.

Governance and Management

ESW's Board of Directors comprises up to twelve members who meet at least quarterly and are responsible for the strategic direction and policy of the charitable company, and for holding executive management to account. Board members are drawn from a variety of backgrounds with experience in governance, business, the arts, HR and the public sector. Membership includes at least three practising artists as required under the constitution. The Finance and Staff Welfare and Remuneration sub-committees which comprise Board members consider relevant matters in some detail and report to the Board. External experts or advisors can be invited to attend or serve on committees if appropriate.

Day to day responsibility for leadership and management of service delivery rests with the Director and the Assistant Director. The Director is responsible for ensuring that strategic objectives are achieved and that key performance indicators and targets where set are met. The Assistant Director has a key role in supporting the Director in the development and delivery of the artistic programme in particular. The Curator for Research and Curator for Learning each have specific responsibilities.

Openness and Accountability

Edinburgh Sculpture Workshop maintains its original artist-led ethos in a number of ways. We involve artists at a variety of levels and an elected Members' representative attends Board meetings to represent members' interests and feedback on plans and other matters.

Evaluation is embedded in the programme and outcomes or recommendations from this are reported at every level of the organisation. ESW is a membership organisation and Members can contribute to its development through joining committees or through the various discussions and focus group meetings held over the year.

EDINBURGH SCULPTURE WORKSHOP LIMITED

REPORT OF THE BOARD OF DIRECTORS (Cont'd) YEAR ENDED 31 MARCH 2022

Directors' Responsibilities Statement

The Board of Directors (who are also the charity's trustees for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board of Directors is responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 Board of Directors is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and;
- the Board of Directors have all taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

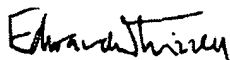
Members of the Board of Directors

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Auditors

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

Approved by the Board of Directors on 3 November 2022 and signed on its behalf by:



Edward W Frizzell
Director and Trustee

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF EDINBURGH SCULPTURE WORKSHOP LIMITED

Opinion

We have audited the financial statements of Edinburgh Sculpture Workshop Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF EDINBURGH SCULPTURE WORKSHOP LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF EDINBURGH SCULPTURE WORKSHOP LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- The nature of the industry, control environment and business performance of the charitable company
- The requests of our enquires with management and the directors about their own identification and assessment of the risks of irregularities
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the charitable company for fraud. In common with all audits under ISAs (UK), we perform specific procedures to respond to the risk of management override and inappropriate income recognition.

We also obtain an understanding of the legal and regulatory environment in which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements and those which may be fundamental to the charitable company's ability to operate. The key laws and regulations we considered in this context included the Companies Act 2006, the Statement of Recommended Practice: Accounting for Charities FRS 102 (2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF EDINBURGH SCULPTURE WORKSHOP LIMITED (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Geoghegan

Paul Marshall

Senior Statutory Auditor

For and on behalf of Geoghegans, Statutory Auditor

6 St Colme Street, Edinburgh, EH3 6AD

3 November 2022

Geoghegans is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EDINBURGH SCULPTURE WORKSHOP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies	2	235,953	-	73,985	309,938	285,334
COVID-19 awards	3	-	-	5,190	5,190	119,911
Charitable activities	4	101,640	-	-	101,640	49,150
Total income		337,593	-	79,175	416,768	454,395
Expenditure on:						
Charitable activities	5	327,424	148,456	96,566	572,446	548,112
Total expenditure		327,424	148,456	96,566	572,446	548,112
Net income/(expenditure)	7	10,169	(148,456)	(17,391)	(155,678)	(93,717)
Transfers between funds	12,13	(14,151)	-	14,151	-	-
Net movement in funds		(3,982)	(148,456)	(3,240)	(155,678)	(93,717)
Reconciliation of funds:						
Funds brought forward		141,952	5,107,987	38,986	5,288,925	5,382,642
Total funds carried forward	12,13	137,970	4,959,531	35,746	5,133,247	5,288,925

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is from continuing activities.

EDINBURGH SCULPTURE WORKSHOP LIMITED**BALANCE SHEET
AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	9	<u>4,977,674</u>	<u>5,142,198</u>
Current Assets			
Debtors	10	14,326	46,905
Cash at bank and in hand		<u>173,658</u>	<u>186,093</u>
		187,984	232,998
Liabilities			
Creditors : Amounts falling due within one year	11	<u>(32,411)</u>	<u>(86,271)</u>
Net Current Assets		<u>155,573</u>	<u>146,727</u>
Total Assets less Current Liabilities		<u>5,133,247</u>	<u>5,288,925</u>
The funds of the charity			
Unrestricted:			
General		137,970	141,952
Designated		<u>4,959,531</u>	<u>5,107,987</u>
	12	5,097,501	5,249,939
Restricted	13	<u>35,746</u>	<u>38,986</u>
Total funds	14	<u>5,133,247</u>	<u>5,288,925</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors on 3 November 2022 and signed on its behalf by:



Edward W Frizzell
Director and Trustee

Company Registration Number: SC123174

EDINBURGH SCULPTURE WORKSHOP LIMITED

RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES for the year ended 31 March 2022

	2022 £	2021 £
Net (expenditure) for the year (as per the SOFA)	(155,678)	(93,717)
Adjustments for:		
Depreciation	153,481	150,242
Decrease/(increase) in debtors	32,579	(34,037)
(Decrease)/increase in creditors	(34,408)	51,675
Net cash (used by)/provided by operating activities	<u>(4,026)</u>	<u>74,163</u>

STATEMENT OF CASH FLOWS for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash (used by)/provided by operating activities	<u>(4,026)</u>	<u>74,163</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>-</u>	<u>(31,925)</u>
Net cash flow provided by/(used in) investing activities	<u>-</u>	<u>(31,925)</u>
Cash flows from financing activities:		
Repayment of borrowing	<u>(8,409)</u>	<u>(10,757)</u>
Change in cash and cash equivalents in the reporting period	(12,435)	31,481
Cash and cash equivalents at the beginning of the year	<u>186,093</u>	<u>154,612</u>
Cash and cash equivalents at the end of the year	<u>173,658</u>	<u>186,093</u>

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1 Accounting Policies

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

Company Status

Edinburgh Sculpture Workshop is a charitable company limited by guarantee, incorporated in Scotland. The address of the registered office is given in the charitable company information on page 1 of these financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared on a going concern basis.

Edinburgh Sculpture Workshop Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In their assessment of going concern, the Directors have again considered the implications of the COVID-19 pandemic. While the global economy experienced high levels of uncertainty, and this significantly impacted on the charitable company's activities, this was reduced in 2021/22. Hence, the Directors do not believe it will have a material impact on the charitable company's going concern status.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions have been met, when it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies and grants are recognised in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.

Such income is only deferred when:

- The donor specifies that the grant or donations must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Income from charitable activities includes income from membership subscriptions, rental income and café income, which are recognised when the charitable company has delivered goods or services and is therefore entitled to the resource, receipt is probable and the income can be reliably measured.

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on raising funds are those costs directly attributable to the charitable company's efforts to raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost less estimated residual value, or each asset over its expected useful life as follows:

Land	Nil
Property	40 years straight line
Equipment, fixtures and fittings	4 years straight line
Forklift equipment	8 years straight line

Minor fixed asset additions costing less than £3,000 are written off in the year of acquisition.

Debtors

Trade debtors, prepayments and accrued income are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

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

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

Operating Lease Agreements

Leasing charges in respect of operating leases are recognised in the SOFA over the lives of the lease agreements as incurred.

Financial Instruments

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

Taxation

As a charitable company, Edinburgh Sculpture Workshop is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

Pension Costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the SOFA in the period to which they relate.

Fund Accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company. Where designated, these are unrestricted funds set aside by the directors for specific future purposes or projects. Restricted funds are funds subject to specific restrictive conditions imposed by the donors.

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

2	Donations and legacies	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
	Creative Scotland core funding	233,333	-	233,333	233,334
	Local authority contribution – CEC	-	20,000	20,000	20,000
	Project grants and donations	2,620	53,985	56,605	32,000
		<u>235,953</u>	<u>73,985</u>	<u>309,938</u>	<u>285,334</u>

Income from donations and legacies in the year was £309,938 (2021: £285,334) of which £235,953 (2021: £233,334) was unrestricted and £73,985 (2021: £52,000) was restricted.

3	COVID-19 awards	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
	COVID-19 donations	-	5,190	5,190	98,434
	CJRS income	-	-	-	21,477
		<u>-</u>	<u>5,190</u>	<u>5,190</u>	<u>119,911</u>

Income from COVID-19 awards in the year was £5,190 (2021: £119,911) of which £Nil (2021: £21,477) was unrestricted and £5,190 (2021: £98,434) was restricted.

4	Income from charitable activities	Total Funds 2022	Total Funds 2021
		£	£
	Artistic programme	28,621	617
	Studio rental	51,116	34,716
	Membership fees	6,242	4,692
	Storage	6,975	3,484
	Café income	8,550	4,900
	Other income	136	741
		<u>101,640</u>	<u>49,150</u>

Income from charitable activities related to unrestricted funds in both the current and prior years.

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

5	Charitable activities	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
	Staff costs	157,513	31,035	188,548	169,745
	Programme costs	30,857	54,543	85,400	89,717
	Property and office costs	92,302	8,343	100,645	74,960
	Promotion and publicity	7,684	180	7,864	6,865
	Other operating and support costs	32,027	2,465	34,492	51,823
	Property depreciation	148,456	-	148,456	148,456
	Governance costs (see note 6)	7,041	-	7,041	6,546
		<u>475,880</u>	<u>96,566</u>	<u>572,446</u>	<u>548,112</u>

Expenditure on charitable activities in the year was £572,446 (2021: £548,112) of which £475,880 was unrestricted (2021: £437,544) and £96,566 was restricted (2021: £110,568).

6	Governance costs	2022 £	2021 £
	Audit, statutory accounting and tax fees	6,235	5,740
	Trustee liability insurance	<u>806</u>	<u>806</u>
		<u>7,041</u>	<u>6,546</u>
7	Net movement in funds and net income/(expenditure)	2022 £	2021 £
	<i>This is stated after charging:</i>		
	Auditors' remuneration - audit	3,715	3,500
	- other	2,310	2,240
	Depreciation	153,481	150,242
	Operating lease rentals	<u>513</u>	<u>1,027</u>

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

8	Staff costs and numbers	2022 £	2021 £
	Wages and salaries	175,026	158,314
	Social security costs	9,936	8,172
	Pension costs	3,586	3,259
		<u>188,548</u>	<u>169,745</u>

No employee received emoluments of greater than £60,000 (2021: none).

The average number of staff employed by the charitable company during the year amounted to 8 (2021: 8).

The total amount of employee benefits received by key management personnel was £58,618 (2021: £55,729). The key management personnel comprise the Director and Assistant Director.

Directors received £Nil (2021: £Nil) remuneration in their role as directors of the charitable company in the year.

One director was reimbursed travel expenses of £21 in the year (2021: £Nil).

9	Tangible fixed assets	Land £	Buildings £	Equipment, Fixtures & Fittings £	Total £
	Cost				
	At 1 April 2021	312,121	5,938,209	209,635	6,459,965
	Adjustment to 2021 additions	-	-	(11,043)	(11,043)
	At 31 March 2022	<u>312,121</u>	<u>5,938,209</u>	<u>198,592</u>	<u>6,448,922</u>
	Aggregate Depreciation				
	At 1 April 2021	-	1,142,343	175,424	1,317,767
	Charge for the year	-	148,456	5,025	153,481
	At 31 March 2022	<u>-</u>	<u>1,290,799</u>	<u>180,449</u>	<u>1,471,248</u>
	Net Book Value				
	At 31 March 2022	<u>312,121</u>	<u>4,647,410</u>	<u>18,143</u>	<u>4,977,674</u>
	At 31 March 2021	<u>312,121</u>	<u>4,795,866</u>	<u>34,211</u>	<u>5,142,198</u>

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

10 Debtors	2022 £	2021 £
Trade debtors	6,139	-
Prepayments and accrued income	6,597	31,195
Other debtors	1,590	15,710
	<u>14,326</u>	<u>46,905</u>

11 Creditors - Amounts falling due within one year	2022 £	2021 £
Trade creditors	11,074	67,713
PAYE / NIC	3,112	-
Accruals	7,965	7,248
Deferred income	7,903	-
Other creditors	2,358	11,310
	<u>32,412</u>	<u>86,271</u>

The movement on deferred income in the year is analysed as follows:

	2022 £	2021 £
Opening deferred income	-	-
Less: Released to SOFA	-	-
Add: Income deferred in the year	7,903	-
	<u>7,903</u>	<u>-</u>
Closing deferred income	<u>7,903</u>	-

Income deferred in the year relates to amounts received in 2021/22 for post year end courses.

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

12 Unrestricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
2021/22					
General fund	141,952	337,593	(327,424)	(14,151)	137,970
Designated funds:					
Sculpture Centre	2,482,460	-	(80,080)	-	2,402,380
Creative Laboratories	2,625,527	-	(68,376)	-	2,557,151
	<u>5,249,939</u>	<u>337,593</u>	<u>(475,880)</u>	<u>(14,151)</u>	<u>5,097,501</u>
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
2020/21					
General fund	105,814	303,961	(289,088)	21,265	141,952
Designated funds:					
Sculpture Centre	2,562,540	-	(80,080)	-	2,482,460
Creative Laboratories	2,693,903	-	(68,376)	-	2,625,527
	<u>5,362,257</u>	<u>303,961</u>	<u>(437,544)</u>	<u>21,265</u>	<u>5,249,939</u>

Sculpture Centre:

This designated fund reflects the net book value of the Sculpture Centre building. On completion of the building the related restricted funds were able to be released to unrestricted funds but treated as designated funds to recognise that the original funding for the construction of the building was met by grants and donations specifically raised for this purpose.

Creative Scotland provided grant funding to the charitable company for the construction of a new Sculpture Centre. Creative Scotland has a standard security over the Leasehold Interest to secure the charitable company's obligations under its grant agreement with Creative Scotland.

A loan from Social Investment Scotland (Community Finance) Limited for the purposes of this project has been previously repaid. The loan was, and certain obligations of ESW under a related agreement remain, secured by way of a standard security over the Leasehold Interest. The standard security remains in place securing any related obligations.

The Co-Operative Bank also hold a second standard security over the building.

Creative Laboratories:

This designated fund reflects the net book value of the Creative Laboratories building. On completion of the building the related restricted funds were able to be released to unrestricted funds but treated as designated funds to recognise that the original funding for the construction of the building was met by the Arts Funding Prize awarded specifically for this purpose.

Foundation Scotland administered the Arts Funding Prize for the construction of the charitable company's Creative Laboratories. Foundation Scotland and the City of Edinburgh Council have a standard security over the Leasehold Interest to secure the charitable company's obligations under its grant agreement.

EDINBURGH SCULPTURE WORKSHOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2022

13 Restricted funds	Balance at 31 March 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
2021/22	£	£	£	£	£
CEC – Third Party Grant	-	20,000	(20,000)	-	-
Youth Bursary Programme	-	28,985	-	-	28,985
Edinburgh College of Art award	5,586	-	(2,327)	-	3,259
COVID-19 Recovery	-	5,190	(14,309)	9,119	-
Education and Outreach Programme (incorporating Schools Programme this year)	33,400	-	(29,898)	-	3,502
Scotland's Workshops	-	5,000	(7,848)	2,848	-
Place	-	20,000	(22,184)	2,184	-
	<u>38,986</u>	<u>79,175</u>	<u>(96,566)</u>	<u>14,151</u>	<u>35,746</u>
2020/21	£	£	£	£	£
CEC – Third Party Grant	-	20,000	(20,000)	-	-
Schools Programme	6,588	-	(5,188)	-	1,400
Edinburgh College of Art award	5,586	-	-	-	5,586
Film Commission	1,382	-	(1,382)	-	-
COVID-19 Recovery	-	98,434	(77,169)	(21,265)	-
Education and Outreach Programme	-	32,000	-	-	32,000
Scotland's Workshops	6,829	-	(6,829)	-	-
	<u>20,385</u>	<u>150,434</u>	<u>(110,568)</u>	<u>(21,265)</u>	<u>38,986</u>

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

13 Restricted funds (continued)

City of Edinburgh Council – Third Party Grant

This is an annual grant received from the council to enable the organisation to meet its objectives as stipulated in the funding agreement.

Youth Bursary Programme

Funding from Created Scotland's Youth Arts targeted fund received in this year. All expenditure against this fund will be incurred in 2022-23.

Edinburgh College of Art Award

Funds received in previous years for a jointly organised research programme.

COVID-19 Recovery

Funding received from Creative Scotland to support the recovery of the charitable company from the impact of COVID-19. Capital items purchased in 2020-2021 have been reflected as a transfer with it deemed that the asset is unrestricted after the initial purchase has been made.

Education and Outreach Programme (incorporating Schools Programme in 2021/22)

A grant from The Foyle Foundation which covered the costs of engagement work with the Schools Programme, community groups and Sculpture Saturdays family activity. There was also a small grant for a courtyard commission received from The Elephant Trust.

Our Schools Programme, now in its tenth year, is a successful partnership with two local primary schools, Victoria and Trinity, which provides an innovative approach to visual arts education through long-term engagement. The programme engages pupils over an entire school year in one-hour practical workshops led by artists, encouraging experimentation with materials and concepts to develop pupils' creativity.

Scotland's Workshops

Funding received from Creative Scotland to fund a development manager post.

Place

Funding received from the Edinburgh Arts Festival for the Place Partnership project.

Film Commission

Funding received from The Henry Moore Foundation towards the Johanna Billing film project, which was due to be completed in 2020 but was delayed due to COVID-19.

EDINBURGH SCULPTURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
2021/2022				
Tangible fixed assets	18,143	4,959,531	-	4,977,674
Net current assets	119,827	-	35,746	155,573
Net assets at 31 March 2022	<u>137,970</u>	<u>4,959,531</u>	<u>35,746</u>	<u>5,133,247</u>
2020/2021				
Tangible fixed assets	34,211	5,107,987	-	5,142,198
Net current assets	107,741	-	38,986	146,727
Net assets at 31 March 2021	<u>141,952</u>	<u>5,107,987</u>	<u>38,986</u>	<u>5,288,925</u>

15 Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
Equipment:		
Within one year	-	513
Within two to five years	-	-
	<u>-</u>	<u>513</u>

16 Related party transactions

There were no related party transactions in the year (2021: None).

17 Analysis of changes in net funds

	At 1 April 2021 £	Cashflow £	Non cash changes £	At 31 March 2022 £
Cash at bank and in hand	186,093	(12,435)	-	173,658
Loans falling due within 1 year	(8,409)	-	8,409	-
Loans falling due > 1 year	-	-	-	-
Total liabilities	<u>(8,409)</u>	<u>-</u>	<u>8,409</u>	<u>-</u>
Total net funds	<u>177,684</u>	<u>(12,435)</u>	<u>8,409</u>	<u>173,658</u>