

Charity registration number SC003223 (Scotland)

Company registration number SC082531 (Scotland)

THE SCOTTISH SCULPTURE WORKSHOP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

THE SCOTTISH SCULPTURE WORKSHOP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J Clarke	
	G Jaramillo	
	P Chaplain	
	S Kenyon	{Appointed 24 November 2021}
	A Main	{Appointed 22 June 2021}
	Sally Rickett	{Appointed 24 November 2021}
	Sian McIntyre	{Appointed 24 November 2021}
	I Henderson	{Appointed 24 November 2021}

Charity number (Scotland) SC003223

Company number SC082531

Registered office
1 Main Street
Lumsden
Huntly
Aberdeenshire
Scotland
AB54 4JN

Auditor
Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers
Royal Bank of Scotland
Queens Cross Branch
Albyn Place
Aberdeen
AB10 1YN

THE SCOTTISH SCULPTURE WORKSHOP

CONTENTS

	Page
Chairman's statement	1
Trustees report	2 - 10
Statement of Trustees responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	18 - 29

THE SCOTTISH SCULPTURE WORKSHOP

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

SSW has achieved a great deal this year, working through some challenging contexts and conditions – not least due to the very welcome development and transformation of the physical site as part of the ongoing capital build, as well as Covid and staffing issues. Due to work undertaken as part of this project, SSW closed part of the site from October 2021 into 2022; however, a programme of activities and courses, and open access in the foundry, metal and forge areas, meant that access, with limited capacity, was maintained. In this time of transition, the organisation has developed, growing a pioneering new residency approach to caregivers, and piloting a new ceramics subscription programme. Staff and board have undertaken important training, and together the organisation has continued to develop a series of significant international collaborations. As Chair, I would like to acknowledge the ongoing commitment of everyone involved.

We would also like to thank our generous funders who have supported our work throughout 2021-22 including: Creative Scotland, William Grant Foundation, Creative Europe, William Syson Foundation, Hugh Fraser Foundation, Bently Foundation, Kildrummy, Lumsden and Towie Windfarms Fund through Foundation Scotland, The Saastamoinen Foundation and Aberdeenshire Council's Marr Area Large Grants.

.....

Chairman

Date:

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association the Charities and Trustee Investment (Scotland) Act 2005, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to provide the location, facilities and technical help to anyone interested in pursuing their sculpture practice. Based on these fundamentals, we seek to create opportunities for making sculpture, for exhibiting and siting sculpture and for increasing the public understanding and appreciation of sculpture. The charity raises funding for initiatives from a range of sources. The uses to which this funding can be put is usually restricted to the purposes for which it was sought.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Fundraising

Fundraising has primarily focused on capital development over 2021-22.

Raising a total of £329,000 to support Phase 1 of the refurbishment work of our site in Lumsden. A mix of local, national and international funders provided grant support. The focus, to increase capacity in our ceramic studio, insulate and upgrade our onsite accommodation and relocate the staff office. This has enabled the creation of a new street facing community maker space (CMS) – an accessible, inviting and flexible area that will host creative activities, learning opportunities and events for local people and artists. This will also guarantee we can remain operational throughout Phase 2 of our capital project – the upgrade of our Bothy facilities to offer accessible accommodation and a new build technical workshop facility.

Our new CMS programme of activities will be supported through our current Beyond Participation (Be Part) project, funded by Creative Europe over 4 years, ending in 2024 and 10K of our Bently Foundation grant. Local funding of 9K available to support community activity has also contributed to this new and exciting facility.

Other programme fundraising focussed on sustaining our offer of funded residency to support artists and makers with caregiving responsibilities. These funds will support organisational training, research support networks and improve access to our programme. Funds were gained through our continued partnership with AC Projects Counterflows £7K and a new fund from Creative Scotland – Radical Care £15K

Staffing

In April we welcomed Zoë Tumika to join the SSW staff team as our Programme and Communications Fellow supported by The Weston Jerwood Creative Bursaries. In July SSW Director Sam Trotman undertook a period of maternity leave. During this time Finance and Office Manager Sara Gallie stepped up and undertook the role of Executive Director. Additional duties were also given to SSW's Senior Technician and Programme and Communications Manager over this period.

November 2021 marked the end of our Admin Assistant Rebecca Grant fixed term contract. Having reviewed the role, we advertised for a new Administration and Accounts position. Whilst we received a number of suitable applicants, we were unable to recruit at this stage.

Jane Robertson continued as SSW Capital Project Manager throughout this time.

Hybrid working continued throughout the year in order to limit numbers of staff exposed to the increased risk of Covid 19.

Training for all staff and Board in Equality, Diversity and Inclusion was delivered by Glasgow Women's Library in April 2021. Full First Aid Training was also undertaken by the staff team.

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Programme Overview

Open Access

Open Access continues to be an important part of our programme, especially for artists using the foundry, forge and wood workshops. It enables artists needing to undertake commissions or develop their skills in a way that fits their working schedules. This year we have supported 147.5 days of open access use by 33 artists. Through open access we have also supported projects including Cabrach Connections by Mary Bourne & Lynn Strachan, Caroline Wendling developing way markers with Deveron Projects and important research periods for artists and academics.

Insert image 2 here

Credit – Bronze Pour for Way Markers project (2021). Photo: Deveron Projects

Courses

Courses continue to be a great way for SSW to introduce our different processes to new users. This year we introduced a new course, Introduction to Forge and Foundry, which has proven hugely popular with users. Blacksmithing, Raku and Bronze continue to be some of the most popular processes undertaken by participants. This year we supported 38 people to enjoy 19 days of teaching.

Ceramics

We were excited to launch our new ceramics subscription programme pilot this year. For a 6 month period we trialed a new programme which was supported by a newly created online booking, calendar and payment system. The programme was fully subscribed to with users opting for access through regular or established practice routes. In addition we set up a day shop and firing service for users to access materials and services outwith these routes.

Residency

This year we were able to support the majority of UK based artists to reschedule their residencies impacted by the Covid lockdown from 20-21. In addition to the Summer Residency we welcomed 3 SSW x Counterflows Caregivers Residencies. This pioneering new residency gained sector wide attention and press and provided funded support to artists Chris Dooks, Hang Linton and Laura Bradshaw. Following the success of this programme we were awarded additional support from Creative Scotland's Radical Care targeted fund to support the residencies to continue next year and to embed this work into our 2022-23 programme.

This year we also developed a new partnership residency with UniArts Helsinki and Cove Park supported by The Saastamoiren Foundation. This new collaborative residency offers alumni of the Academy of Fine Arts, Helsinki the opportunity to undertake an extended 16 week residency in Scotland working between Cove Park and SSW. The residency, entitled Ecologies of Making, focuses on making practices in a time of climate breakdown. The artist selected this year was Iisa Lepistö who will come to SSW in Autumn 2023.

Insert image 2 here

Credit: Lumsden Live FM community radio team (2021). Photo: Joanne Cairney

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Projects & Networks

Be Part

This year marks the halfway point of our large EU collaboration project BE PART. Working across 10 European partners the project supports research and practice in developing the co-creation of art and developing the infrastructures needed to do this.

We kicked off the year with the first Assembly which was adapted from an in person gathering (due to Covid restrictions) to a live FM and digital broadcast community radio running 24/7 for 7 days.

The programme was developed and delivered by artist Mark Vernon and local co-creators working with SSW staff to develop all aspects of this Lumsden Live Assembly.

Broadcast from our street facing office we worked with over 218 co-creators in making the radio programmes and gained an audience of over 2,000 people.

Artist collective MyVillages continued to develop The Rural School of Economics throughout the year. Kathrin Böhm undertook her first residency and now focuses their work on the development of SSW's new Community Maker Space. Director Sam Trotman and Kathrin Böhm also led a talk as part of the British Art Show. Jack Ky Tan undertook his fieldwork residencies during this time also working with local stakeholders and the SSW team. We also completed the first interim report for this Creative Europe project during this year.

RESHAPE Network

The Reshape network came to a close with the production of a final publication. Director Sam Trotman worked with fellow Reshapers Helga Baert and Martin Schick to publish their research paper Governance of The Possible. The publication was distributed widely across Europe and the MENA Region. Following this they presented this research at a range of spaces including Vooruit (Ghent) in collaboration with Kunstenpunt / Flanders Art Institute in January, Trigger Festival Ljubljana in February and for the Meanwhile In An Abandoned Warehouse podcast in March.

Scotland's Workshops

SSW has continued to be active in the Scotland's Workshops network, participating in the Directors meetings and sharing expertise and best practise as part of the communications, education and technician's subgroups. The network was particularly valuable in providing both practical and advocacy support through Covid adaptation.

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Talks

In addition to those outlined above Director Sam Trotman gave a range of talks in 21 prior to her maternity leave, including a talk for Shetland Arts on the SSW Capital project, a guest lecture at The Royal College of Art for the Contemporary Curating course, Roundtable discussion on reworking the workshop led by curator Marianne Mulvey and a public talk as part of The British Art Show.

Insert image 3 here

Credit: Site visit with Coldwells Building Company 2022. Photo: Jenny Salmean

Capital Development

We closed half of the SSW site in October 2021 to start the Phase 1 capital build led by Collective Architecture and project managed by Jane Robertson. With the impact of Brexit and Covid's impact on the construction sector tenders for Phase 1 came in above budget and as such a period of value engineering took place throughout the winter. Following this we were able to successfully tender for a lead contractor and local firm Coldwells Building Company were contracted following a period of additional fundraising. The scope of work was slightly reduced with the biomass extension and Bothy redevelopment moved back into Phase 2 over the project. Work began to extend the capacity and improve the facilities of the ceramic workshop, develop a new public facing Community Maker Space, relocate the current office to support better site navigation and refurbish the artist accommodation.

Insert image 4 here

Credit: Work in progress at SSW 2022. Photo: Collective Architecture

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

As at the balance sheet date the charitable company had total reserves of £886,534. This represents the reserves of the charitable company. Of this amount, £257,159 was represented by fixed assets (buildings, equipment etc), with £390,606 being represented by restricted funds (funding which has been received for specific purposes. Accordingly, the sum of £238,769 is freely available for use by the charitable company.

The remaining £238,769 of unrestricted reserves therefore represents the free reserves of the charitable company. This amount is represented by cash in hand and at bank plus short-term amounts receivable less short-term amounts payable.

At the AGM in 2018 it was decided that £50,000 of the unrestricted reserves would be designated for the proposed future capital development of the charity's workshop and premises, for which plans have now been drawn up.

Taking account of this designation, the charitable company therefore has £188,769 of free reserves at the balance sheet date.

It is the charitable company's policy to keep between three and six months' worth of operating costs within its free and unrestricted reserves, at all times, which have not been designated for a specific use. The Trustees consider that reserves at this level will ensure continuity of operations in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This policy will also ensure an orderly closure of the charitable company if for whatever reason it has to cease its activities. The Trustees estimate that the charitable company's monthly running costs are approximately £22,500 (2021: £22,500) per month, including potential staff redundancy costs.

Therefore, the trustees estimate the running costs of the charitable company to be £135,000, which is slightly less than the current free reserves of £188,769. With the still ongoing disruption caused by the Covid 19 pandemic and the onset of Phase 1 of the capital refurbishment project, SSW have had to restrict numbers able to attend their planned programme of activities during 2021-22. The monitoring of monthly running costs and other budgetary caution has been taken, to ensure staff retention and the continuity of SSW as a going concern until their premises can fully reopen in 2022. The trustees therefore believe that the current free reserves are sufficient to comply with the reserves policy as stated.

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

SSW's aims and objectives as outlined in its business plan state:

Strategic Aim

To deliver artistic excellence through providing affordable, accessible, high-quality facilities and experiences that support the development of art practice and making skills for all.

Objectives

1. To provide opportunities for artists to achieve artistic excellence and extend their practices through learning and critical exchange within our rural landscape
2. To ensure strong leadership, an able workforce, and strengthen staff capacity supported by appropriate governance
3. To develop an inclusive and inviting, financially stable, and well-respected organisation
4. To extend our reach through increased visibility and impact
5. To embed equalities, diversity and inclusion into all aspects of our organisation and activities

In 2022-23 SSW looks forward to reopening its main site following a period of capital development.

Within our newly refurbished site SSW will re-open our ceramics programme to increased users and deliver a range of residencies including partnership residencies, group residencies and open access..

We look forward to launching our new Community Making Space supported by artists MyVillages and developed with the local community.

We will also be reviewing plans for Phase 2 of our site development including the foundry, red shed and Bothy.

As the Trustees of SSW we are looking forward to seeing the impact of the newly redeveloped facilities in particular the new Community Making Space. Over the past years SSW's programme has opened up access to local communities through projects such as Forging Futures and Lumsden Live Radio. With the new space local people will have ongoing and well needed creative provision in Lumsden.

We are also looking forward to seeing the newly developed ceramics studio which foregrounds social gathering as well as a space to share technical expertise. Prior to the redevelopment SSW had long waiting lists for joining the ceramics programme - now with increased capacity we will be able to meet this need.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr D G Ross	{Resigned 7 May 2021}
S Murray	{Resigned 14 October 2021}
Dr J Clarke	
G Jaramillo	
A Millar	{Resigned 31 July 2021}
P Chaplain	
S Kenyon	{Appointed 24 November 2021}
A Main	{Appointed 22 June 2021}
Sally Rickett	{Appointed 24 November 2021}
Sian McIntyre	{Appointed 24 November 2021}
I Henderson	{Appointed 24 November 2021}

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

Our organisational risk register is assessed and updated annually and reported to the Board as a standing item on the Board meeting agenda.

Priority areas of risk are currently identified as:

Staffing

Risk: Unable to offer salary increases due to restrictions on funding

Mitigation: Ensure staff receive other benefits e.g. more than industry holidays, staff gatherings and development opportunities. Strategic approach to fundraising to support this and plan for staff salary uplifts within the new business plan 2023-24 onwards. Benchmark salaries within our closest networks and commit to a minimum rate of the NLW.

Facilities

Risk: Inadequate facilities to deliver activity

Mitigation: Phased capital development programme and consistent assessment and maintenance of facilities including a modest ring fenced budget. Users' access is limited despite demand in order to lessen pressure on workshop areas. Phase 1 of the capital plan builds in resilience with additional space and capacity that will support continued activity and income during phase 2

Organisational Structure

HMRC recognised the company as a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010 effective from 31 March 1983. The charity is also recognised as a registered charity by the Office of the Scottish Charities Regulator.

Trustees are recruited through open call. We aim for Trustees to undertake training within 6 months of joining the Board through Arts and Business Scotland's - Introduction to Being A Board Member. All Board members are given access to a shared Board File online which provides a range of information including SSW policies, business and action plans. In addition this includes guidance on being a trustee from OSCR and Creative Scotland - Working Together and other related documents required to inform and advise trustees in their roles and responsibilities.

Trustees are included in other training sessions alongside staff in areas including Equalities, Diversity and Inclusion, for recruitment practices, Gender and Identity expression and organisational development.

-How decisions are made, what types of decisions are delegated. Strategic decisions are made at Board level. Operational decisions are delegated to the Director.

Remuneration Policy

Scottish Sculpture Workshop (SSW) operates an annual review system that includes market review and benchmarking within our sector before being considered for approval, this process ends in March. Changes are implemented from 1st April contingent on individual performance, budget affordability and retention issues

As part of a wider sector group of Creative Scotland RFO funded organisations we benchmark salaries which helps provide comparative rates for similar roles and informs decisions and future ambitions for setting fair rates of remuneration across our staff team, including key management roles. It also provides a platform for peer review and joint advocacy in this area. SSW provides a minimum rate of the National Living Wage

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Relationship with Related Parties

There have been no related party transactions in the reporting period.

Auditor

In accordance with the company's articles, a resolution proposing that Whitelaw Wells be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

Dr J Clarke

Trustee

12 December 2022

THE SCOTTISH SCULPTURE WORKSHOP

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of The Scottish Sculpture Workshop for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They 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.

Statement as to Disclose of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE SCOTTISH SCULPTURE WORKSHOP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SCOTTISH SCULPTURE WORKSHOP

Opinion

We have audited the financial statements of The Scottish Sculpture Workshop (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, 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 (as amended).

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 Charity 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 Trustees 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 Charity'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 Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

THE SCOTTISH SCULPTURE WORKSHOP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SCOTTISH SCULPTURE WORKSHOP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Other Matter

The comparative financial statements are unaudited.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company 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 Trustees 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 Trustees are responsible for assessing the Charity'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 Trustees 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 report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SCOTTISH SCULPTURE WORKSHOP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SCOTTISH SCULPTURE WORKSHOP

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Cattnach (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells

12 December 2022

Chartered Accountants
Statutory Auditor

Whitelaw Wells is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SCOTTISH SCULPTURE WORKSHOP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	217,563	395,124	612,687	228,939	146,277	375,216
Charitable activities	4	32,905	-	32,905	10,039	-	10,039
Investments	5	28	-	28	23	-	23
Total income		250,496	395,124	645,620	239,001	146,277	385,278
Expenditure on:							
Charitable activities	6	227,881	61,317	289,198	231,258	119,270	350,528
Other	10	-	-	-	1,780	-	1,780
Total expenditure		227,881	61,317	289,198	233,038	119,270	352,308
Net incoming resources before transfers		22,615	333,807	356,422	5,963	27,007	32,970
Gross transfers between funds		10,142	(10,142)	-	(19,036)	19,036	-
Net income for the year/ Net movement in funds		32,757	323,665	356,422	(13,073)	46,043	32,970
Fund balances at 1 April 2021		463,171	66,941	530,112	476,244	20,898	497,142
Fund balances at 31 March 2022		495,928	390,606	886,534	463,171	66,941	530,112

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SCOTTISH SCULPTURE WORKSHOP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		257,159		253,917
Current assets					
Stocks	12	6,600		6,600	
Debtors	13	39,846		4,735	
Cash at bank and in hand		595,219		274,711	
		<u>641,665</u>		<u>286,046</u>	
Creditors: amounts falling due within one year	14	<u>(12,290)</u>		<u>(9,851)</u>	
Net current assets			629,375		276,195
Total assets less current liabilities			<u>886,534</u>		<u>530,112</u>
Income funds					
Restricted funds	17	390,606		66,941	
Unrestricted funds		495,928		463,171	
		<u>886,534</u>		<u>530,112</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 12 December 2022

Dr J Clarke
Trustee

Company registration number SC082531

THE SCOTTISH SCULPTURE WORKSHOP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations			354,092		91,854
Investing activities					
Purchase of tangible fixed assets		(33,611)		(2,284)	
Investment income received		28		23	
Net cash used in investing activities			(33,583)		(2,261)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			320,509		89,593
Cash and cash equivalents at beginning of year			274,711		185,117
Cash and cash equivalents at end of year			595,219		274,711

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Scottish Sculpture Workshop is a private company limited by guarantee incorporated in Scotland. The registered office is 1 Main Street, Lumsden, Huntly, Aberdeenshire, AB54 4JN, Scotland. 1 Main Street, Lumsden, AB54 6JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, 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 (FRS 102) (effective 1 January 2019)'. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% on cost
Plant and equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Capitalisation of Equipment

All tangible assets with a useful life of more than one year and a acquisition cost of £100 or more will be capitalised and depreciated over its useful life using the appropriate method of depreciation.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	20	-	20	21	-	21
Grants	217,543	395,124	612,667	228,918	146,277	375,195
	<u>217,563</u>	<u>395,124</u>	<u>612,687</u>	<u>228,939</u>	<u>146,277</u>	<u>375,216</u>
Grants receivable for core activities						
Marr Area Committee	-	5,000	5,000	-	-	-
Creative Scotland Grant	171,832	34,418	206,250	171,832	23,168	195,000
Bentley Foundation Grant	-	249,993	249,993	-	-	-
William Syson Grant	-	20,000	20,000	-	-	-
Recovery Fund	28,711	-	28,711	47,086	-	47,086
ACC Grant	-	7,000	7,000	10,000	123,109	133,109
Weston Jerwood Grant	-	16,046	16,046	-	-	-
William Grant	4,000	40,000	44,000	-	-	-
Creative Europe Grant	-	18,667	18,667	-	-	-
Foundation Scotland	-	4,000	4,000	-	-	-
SBBF Fund	13,000	-	13,000	-	-	-
	<u>217,543</u>	<u>395,124</u>	<u>612,667</u>	<u>228,918</u>	<u>146,277</u>	<u>375,195</u>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Accommodation & workshop fees	15,563	3,364
Commission & services	9,534	2,629
Re-saleable stock items	3,358	2,421
Other income	4,450	1,625
	<u>32,905</u>	<u>10,039</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>28</u>	<u>23</u>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	162,471	151,215
Depreciation and impairment	30,370	28,159
Rates/Water & insurance	3,501	17,118
Telephone	3,858	2,653
Light & heat	10,186	8,628
Rent	12,615	8,413
Office costs & advertising	3,484	4,251
Sundries	1,734	2,555
Cleaning/laundry & waste disposal	4,493	7,696
Premises expenses	1,326	21,307
Travelling & conference fees	1,618	265
Artists fees & reimbursements	13,779	71,144
Purchases	3,569	3,396
Event/exhibition expenses	18,426	2,497
Staff development	1,592	2,308
Repairs & servicing	1,178	6,388
Currency differences	3,895	-
	<u>278,095</u>	<u>337,993</u>
Share of support costs (see note 7)	1,392	10,863
Share of governance costs (see note 7)	9,711	1,672
	<u>289,198</u>	<u>350,528</u>
Analysis by fund		
Unrestricted funds	227,881	231,258
Restricted funds	61,317	119,270
	<u>289,198</u>	<u>350,528</u>

The Trustees believe the charity has only one activity

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	932	-	932	806	-	806
Consultancy fees	460	-	460	10,057	-	10,057
Audit fees	-	5,400	5,400	-	-	-
Legal and professional	-	2,589	2,589	-	-	-
Independent examiners fee	-	1,722	1,722	-	1,550	1,550
Trustee expenses	-	-	-	-	122	122
	<u>1,392</u>	<u>9,711</u>	<u>11,103</u>	<u>10,863</u>	<u>1,672</u>	<u>12,535</u>
Analysed between						
Charitable activities	<u>1,392</u>	<u>9,711</u>	<u>11,103</u>	<u>10,863</u>	<u>1,672</u>	<u>12,535</u>

Governance costs includes payments to the auditors of £4,500 (2021- £0) for audit fees.

8 Trustees

Board expenses were £35 board meeting subsistence. S Murray received £107 travel and £75 gift (2021: £122)

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Project delivery	5	5
Administration	3	2
Total	<u>8</u>	<u>7</u>

Employment costs

	2022 £	2021 £
Wages and salaries	146,425	139,982
Social security costs	7,727	4,218
Other pension costs	8,319	7,015
	<u>162,471</u>	<u>151,215</u>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

(Continued)

The charity considers its key management personnel comprise of Director and in 2021-22 Executive Director – Maternity Cover. The total employment benefits including employer pension contributions of the key management personnel was £58,353 (2021: £37,800). No employee had emoluments of more than £60,000 during either the current or previous year.

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Total £ 2022	Unrestricted funds 2021
Bad Debts	-	1,780
	-	1,780

11 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 April 2021	640,894	106,370	747,264
Additions	33,061	550	33,611
At 31 March 2022	673,955	106,920	780,875
Depreciation and impairment			
At 1 April 2021	390,629	102,716	493,345
Depreciation charged in the year	29,144	1,227	30,371
At 31 March 2022	419,773	103,943	523,716
Carrying amount			
At 31 March 2022	254,182	2,977	257,159
At 31 March 2021	250,265	3,652	253,917

12 Stocks

	2022 £	2021 £
Raw materials and consumables	6,600	6,600

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,281	4,735
Other debtors	854	-
Prepayments and accrued income	33,711	-
	<u>39,846</u>	<u>4,735</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	1,313
Trade creditors	4,994	3,706
Other creditors	504	3,567
Accruals and deferred income	6,792	1,265
	<u>12,290</u>	<u>9,851</u>

15 Capital Commitment

The charity has committed to a building contract with an expected cost in the region of £250,000.

16 Operating Lease Commitment

17 Main Street, Lumsden Huntley Aberdeenshire
Rolling Basis - 1 Month notice £500 per month

1 Main Street Lumsden Aberdeenshire
Lease period total of 91 years
Termination could take effect on every 15th anniversary from 31..03.2011 so commitment period up to 31.03.26 £8,000 plus vat
= £9,600 per annum

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2020	Income resources	Resources expended	Transfers	Balance at 1 April 2021	Resources expended
	£	£	£	£	£	£
Frontiers in Retreat Fund	1,130	-	-	-	1,130	-
Skills Biennale Fund	482	-	-	-	482	-
SSW Frontiers Fund	582	-	-	-	582	-
Forging Futures Fund	623	-	-	-	623	-
Graduate Award Programme Fund	308	-	(261)	-	47	-
Into the Mountain Fund	1,810	-	-	-	1,810	-
Counterflows Fund	467	9,000	(4,150)	-	5,317	18,250
Lumsden Weekender Fund	5,000	(225)	-	-	4,775	-
North Air Fund	350	-	-	-	350	-
Leader Development Phase Fund	-	35,238	(52,979)	17,741	-	-
Ukraine Exchange Fund	37	-	-	-	37	-
Be Part Fund	10,109	66,724	(25,351)	-	51,482	41,835
40 KLT Fund	-	225	-	-	225	-
Covid 19 Fund	-	2,235	(3,530)	1,295	-	-
Covid Recovery Fund	-	33,080	(32,999)	-	81	-
Phase 1 Capital Fund	-	-	-	-	-	318,993
Weston Jerwood	-	-	-	-	-	-
	20,898	146,277	(119,270)	19,036	66,941	395,124
						(61,317)
						(10,142)
						390,606

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(continued)

Creative Europe - Be Part - a four year European collaborative programme that sets out to explore how artwork can be made collaboratively, by artists and citizens together.

Creative Scotland Strategic Fund - Radical Care - an action research project to try out new approaches to supporting those with caring responsibilities.
AC Projects - in support of Counterflows Caregiver Residency

Capital funding for Phase 1A of SSW site redevelopment

William Syson Foundation,
Bently Foundation,
Hugh Fraser Foundation,
William Grant Foundation,
Marr Area Large Grant from Aberdeenshire Council,

Kildrummy Wind Farm Community Benefit Fund and Foundation Scotland for flooring in the new Community Making Space

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	257,159	-	257,159	253,917	-	253,917
Current assets/(liabilities)	224,769	404,606	629,375	209,254	66,941	276,195
	<u>481,928</u>	<u>404,606</u>	<u>886,534</u>	<u>463,171</u>	<u>66,941</u>	<u>530,112</u>

19 Audit report information

The auditor's report was unqualified.

Kevin Cattnach (Senior Statutory Auditor)
Whitelaw Wells

Chartered Accountants
Statutory Auditor

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.