

Charity Registration No. SC003223 (Scotland)

Company Registration No. SC082531 (Scotland)

THE SCOTTISH SCULPTURE WORKSHOP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

THE SCOTTISH SCULPTURE WORKSHOP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D G Ross S Murray Dr J Clarke G Jaramillo A Millar
Charity number (Scotland)	SC003223
Company number	SC082531
Independent examiner	Thyme Accountants Limited 42 Carden Place Aberdeen Scotland AB10 1UP

THE SCOTTISH SCULPTURE WORKSHOP

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THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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 [governing document], 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 source. 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 2021

Achievements and performance

Introduction – Chair of Board

2020-21 was, despite the many challenges of the pandemic, a successful year for SSW.

Due to the COVID-19 pandemic the site was closed at various times, from March and December 2020, reopening in May 2021 with a new ceramics programme and Open Access residencies.

Despite this, a programme of activities including courses and projects has continued, though with limited capacity, including a series of significant international collaborations, and the introduction of a Caregivers Residency. We look forward to welcoming a new Programme and Communications Fellow to the staff team and hosting our rescheduled DIY artist onsite in 2021-22.

The capital development project in particular has been successful during a time of significant challenges, interruptions, and transitions. As Chair, and with my Vice Chair, Stephen Hodson Murray, I would like to acknowledge the ongoing commitment of everyone involved.

Staffing

Due to the Covid 19 pandemic all SSW staff have been furloughed at various times, to support continued employment, over the year. The SSW Director continued to work on reduced hours to save costs but ensure continued leadership and risk assessment of the situation, alongside the Board of Trustees and Office and Finance Manager.

Home working was implemented and new ways of connecting and operating were developed. This enabled the continuity of governance, administration, programme development and management of the site. Throughout the lockdown and re-opening periods, this challenge was met and is a tribute to the versatility and collegiate response of the staff and board team.

Due to the necessity of long-term technical support for health and safety and workshop maintenance the Trainee Technician role has been extended to a permanent contract as Technician for Michael Hautemulle in January 2021.

No Internship opportunities or work placements were possible.

Programme Overview

Open Access

Open Access has been central to our residency offer in 2020-21, as a flexible programme in between the COVID-19 lockdowns. With limited capacity on site, we have supported 10 artists to complete 74 days of Open Access (10.5 weeks) from September to December 2020 and in March 2021.

Insert image 1 here

Credit - Iron Pour at SSW (2019). Photo: Ki Dong Kwon

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Courses

All Courses from 2020-21 were impacted by COVID-19 with cancellations and rescheduled activity in 2021 affecting our bronze courses. A new Introduction to Ceramics evening course proved popular, running over 4 weeks from November to December, together with our established programme of Large Hand Building, Alternative Firings and Introduction to Blacksmithing. All these courses ran with limited capacity to support our COVID-19 safety measures, at around 50 – 75%. All together we supported 19 participants to enjoy 43 days of teaching.

Ceramics

The ceramics programme has proved to be one of the hardest to adapt to the demands of COVID-19 due to the huge demand by our users and limitations of the workshop set up. Building on research undertaken in 2019-20, we used this year of forced closure to develop a new pilot programme for launching in spring 2021. Switching to a scale-able subscription model will offer users varying levels of access and skills development. Introducing a 'Clay Shop' and 'Firing Service' will allow the ceramics workshop to serve a wider usership beyond those who are using the workshop for production. We have seen a positive response to this programme so far with all spaces currently booked in anticipation of lockdown lifting.

Residency

We were unable to run our usual residency programme in 2020-21, taking the decision to cancel international artists' residency and reschedule UK based artists' residency into 2021-22, after multiple attempts to reschedule.

We were proud however, to develop a new funded Caregivers Residency programme, in partnership with Counterflows Festival. This programme will offer three artists with care giving responsibilities, flexible and bespoke month-long residencies to support their specific needs. As part of this process, we developed a new application and selection process, involving artists in the selection process. The first residency with artist Chris Dooks started in March 2021.

Insert image 2 here

Credit- SSW (2021). Photo: Zoë Tumika

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Projects and events

Work on our EU Large Collaboration Project, Art Beyond Participation (BEPART) continued in 2020-21. BEPART is a 4 year collaborative programme developed by a network of 10 arts organisations across Europe, including SSW. Through BEPART we are exploring how artwork can be made collaboratively, by artists and citizens together. Through these relationships we want to consider how SSW works, who makes decisions and how we are governed. Work includes planning and research with artist collective Myvillages, towards a Fieldwork called The Rural School of Economics, and supporting the project evaluation with Dr Sophie Hope and Henry Mulhall.

DIY

This is the fourth year SSW has participated in the DIY network. It facilitates professional development, for artists, by artists, whose practices are grounded in unconventional approaches. This year, the DIY weekend itself is rescheduled into 2021-22 from November 2020. Despite this, there has been significant planning with the artist, Gordon Douglas, towards his DIY weekend, That's Governance!

Other networks

Weston Jerwood Creative Bursaries

SSW is one of fifty organisations in the UK awarded a Weston Jerwood Creative Bursary to support a year's employment for a Programme and Communications Fellow. This programme is designed to support early career artists, producers and creatives from lower-socio economic backgrounds to progress in their careers. In preparation for the placement, SSW board and staff members participated in an intensive organisational development programme with People Make It Work.

RESHAPE Network

SSW Director has continued to work in the European and South Mediterranean research network Reshape to develop and explore fairer governance in the arts.

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.

Not going back to normal

SSW is part of a consortium of arts organisations in Scotland to support Not going back to normal, a project by Harry Josephine Giles and Sasha Saben Callaghan and produced by Collective. The project will develop a manifesto for the arts from the perspective of disabled artists.

Capital Development

With planning permission in place RIBA Design Stage 4 - Technical Design is progressing well with good collaboration from the wider design team and SSW staff to refine the final design and specification details.

Insert image 3 here

Credit- Architect's render of proposed development at SSW Image: Collective Architecture

THE SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Initial development will comprise of Phases 1A and 1B taking place in 2021-2022. This will include the following work: extending the capacity and improving the facilities of the ceramic workshop, a new public facing Community Maker Space will be developed in consultation with our wider communities, relocation of the current office to support better site navigation and refurbishment of artist accommodation upstairs at SSW's main site. This will complete Phase 1A. Phase 1B will support a new accessible bedroom and bathroom facility alongside an upgraded kitchen with wheelchair accessible amenities. This will extend our residency offer to support wider access requirements for the first time.

With confirmed funding in place, to complete Phase 1A, progression to the next stage: building warrant and contractor tendering is underway. A Capital Cluster group is to be formed and will enable swift and informed decision making. This is the first step towards a more sustainable future for the SSW site and a very exciting development.

Financial review

As at the balance sheet date the charitable company had total reserves of £530,112. This represents the unrestricted reserves of the charitable company. Of this amount, £253,917 was represented by fixed assets (buildings, equipment etc), with £66,941 being represented by restricted funds (funding which has been received for specific purposes. Accordingly, the sum of £209,254 is not freely available for use by the charitable company.

The remaining £209,254 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 £159,254 of free reserves at the balance sheet date.

It is the charitable company's policy to keep six months' worth of operating costs within its free and unrestricted reserves at all times. The purpose of this policy is intended to ensure continuity of operations in the event of funding shortages or delays in funding being received. This policy will also ensure an orderly closure of the charitable company in the event that for whatever reason it has to cease its activities. The trustees estimate that the charitable company's monthly running costs are approximately £22,500 (2020: £20,500) 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 £159,254. With the continuing Covid 19 pandemic, and repeated lockdowns arising, SSW are subject to unknown disruption to their planned programmes of activity. Budgetary caution has been taken, throughout the financial year 2020-21, to ensure staff retention and the continuity of SSW as a going concern. The trustees therefore believe that the current free reserves are sufficient. With the charity's premises being closed since March 2020, steps have been taken to minimise monthly operating costs and therefore the trustees believe that the free reserves are sufficient, but will continue to monitor the situation with regard to the ongoing uncertainty created by the Covid-19 pandemic.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, 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 level of reserves has been maintained throughout the year.

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 SCOTTISH SCULPTURE WORKSHOP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

S Murray

Dr J Clarke

S Savege

(Resigned 29 October 2020)

J Tan

(Resigned 22 June 2020)

G Jaramillo

A Millar

Dr Jen Clarke was voted in as the Chairperson in October 2020 alongside the Vice Chairperson, Stephen Hoddsen Murray in December 2020. Jack Tan resigned in June 2020 along with Sue Savage who resigned as Chairperson in October 2020. We would like to thank them both for their time and valuable contributions during their term in office.

SSW's Board of Trustees have worked consistently over 2020-21 to support and further the aims of the organisation with improvements to governance procedures and policies, board development, Capital programme support, and a review of recruitment policy and staff benefits. Board trustees have actively participated in a programme of EDI training alongside SSW staff to help inform the new business plan development for 2023 onwards.

The Board of Trustees would like to thank the staff team for their resilience in combating the difficulties associated with home working during the pandemic, on behalf of SSW.

SSW's Board of trustees have worked consistently over 2017-18 to support and further the aims of the organisation with improvements to governance procedures for board inductions and financial reporting. Three Board members stepped down this year Robert Collier, Lillian Wylie and Leanne Townsend (Secretary) and we thank them for their contribution to the organisation over their term of office. We are delighted to welcome two new members - Dr Jen Clarke from Gray's School of Art, and Sue Savege, Chief Executive of the Cabrach Trust and look forward to working with them over the coming year.

We have been working hard alongside the SSW Director and our current networks to engage with a new Chairperson, and are pleased to announce a temporary replacement has been found. When the new Chair takes up this post it will create a valuable opportunity to review board skills, governance procedures, roles of responsibility and sub group activity to move forward with.

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.

The Trustees report was approved by the Board of Trustees.

Dr J Clarke

Trustee

Dated: 8 October 2021

THE SCOTTISH SCULPTURE WORKSHOP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SCOTTISH SCULPTURE WORKSHOP

I report on the financial statements of the Charity for the year ended 31 March 2021, which are set out on pages 8 to 19.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of The Scottish Sculpture Workshop for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

Martin R Watt FCCA
Thyme Accountants Limited
42 Carden Place
Aberdeen
AB10 1UP
Scotland

Dated: 8 October 2021

THE SCOTTISH SCULPTURE WORKSHOP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	228,939	146,277	375,216	191,154	95,091	286,245
Charitable activities	4	10,039	-	10,039	56,406	12,549	68,955
Investments	5	23	-	23	82	-	82
Total income		239,001	146,277	385,278	247,642	107,640	355,282
Expenditure on:							
Charitable activities	6	231,258	119,270	350,528	273,414	133,545	406,959
Other	10	1,780	-	1,780	-	-	-
Total resources expended		233,038	119,270	352,308	273,414	133,545	406,959
Net incoming/(outgoing) resources before transfers		5,963	27,007	32,970	(25,772)	(25,905)	(51,677)
Gross transfers between funds		(19,036)	19,036	-	(3,824)	3,824	-
Net (expenditure)/income for the year/ Net movement in funds		(13,073)	46,043	32,970	(29,596)	(22,081)	(51,677)
Fund balances at 1 April 2020		476,244	20,898	497,142	505,840	42,978	548,818
Fund balances at 31 March 2021		463,171	66,941	530,112	476,244	20,897	497,141

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		253,917		279,792
Current assets					
Stocks	12	6,600		6,600	
Debtors	13	4,735		33,359	
Cash at bank and in hand		274,711		185,117	
		<u>286,046</u>		<u>225,076</u>	
Creditors: amounts falling due within one year	14	(9,851)		(7,727)	
		<u></u>		<u></u>	
Net current assets			276,195		217,349
Total assets less current liabilities			<u>530,112</u>		<u>497,141</u>
Income funds					
Restricted funds	15	66,941		20,897	
Unrestricted funds		463,171		476,244	
		<u>530,112</u>		<u>497,141</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 2021.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8 October 2021

Dr J Clarke
Trustee

Company Registration No. SC082531

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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, 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.

1.5 Expenditure

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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:

Freehold land and buildings	in accordance with the property
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 net income/(expenditure) for the year.

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.

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.

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	21	-	21	373	-	373
Grants	228,918	146,277	375,195	190,781	95,091	285,872
	<u>228,939</u>	<u>146,277</u>	<u>375,216</u>	<u>191,154</u>	<u>95,091</u>	<u>286,245</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2021 £	2020 £
Accommodation & workshop fees	3,364	31,550
Commission & services	2,629	9,285
Re-saleable stock items	2,421	9,008
Other income	1,625	19,112
	<u>10,039</u>	<u>68,955</u>
Analysis by fund		
Unrestricted funds	10,039	56,406
Restricted funds	-	12,549
	<u></u>	<u></u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	23	82
	<u></u>	<u></u>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Staff costs	151,215	160,896
Depreciation and impairment	28,159	28,935
Rates/Water & insurance	17,118	7,211
Telephone	2,653	2,106
Light & heat	8,628	13,120
Rent	8,413	15,239
Office costs & advertising	4,251	7,836
Sundries	2,555	8,256
Education/workshop expenses	-	4,402
Cleaning/laundry & waste disposal	7,696	4,581
Premises expenses	21,307	3,267
Travelling & conference fees	265	20,586
Artists fees & reimbursements	71,144	107,851
Stock purchases	3,396	7,858
Event/exhibition expenses	2,497	5,041
Staff development	2,308	2,012
Repairs & servicing	6,388	1,764
	<hr/> 337,993	<hr/> 400,961
Share of support costs (see note 7)	10,863	1,804
Share of governance costs (see note 7)	1,672	4,194
	<hr/> 350,528	<hr/> 406,959
Analysis by fund	<hr/>	<hr/>
Unrestricted funds	231,258	273,414
Restricted funds	119,270	133,545
	<hr/> 350,528	<hr/> 406,959
	<hr/>	<hr/>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	806	-	806	1,804	-	1,804
Consultancy fees	10,057	-	10,057	-	-	-
Independent examiners fee	-	1,550	1,550	-	1,666	1,666
Trustee expenses	-	122	122	-	2,528	2,528
	<u>10,863</u>	<u>1,672</u>	<u>12,535</u>	<u>1,804</u>	<u>4,194</u>	<u>5,998</u>
Analysed between						
Charitable activities	<u>10,863</u>	<u>1,672</u>	<u>12,535</u>	<u>1,804</u>	<u>4,194</u>	<u>5,998</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were £122 trustee expense paid.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Project delivery	5	5
Administration	2	2
Total	<u>7</u>	<u>7</u>

Employment costs

	2021 £	2020 £
Wages and salaries	139,982	145,145
Social security costs	4,218	8,571
Other pension costs	7,015	7,180
	<u>151,215</u>	<u>160,896</u>

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

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Other

	Unrestricted funds	Total
	2021	2020
	£	£
Bad Debts	1,780	-
	1,780	-
	<u> </u>	<u> </u>

11 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	53,629	587,265	104,085	744,979
Additions	-	-	2,284	2,284
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	53,629	587,265	106,369	747,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2020	53,629	309,509	102,049	465,187
Depreciation charged in the year	-	27,491	668	28,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	53,629	337,000	102,717	493,346
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2021	-	250,265	3,652	253,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	-	277,756	2,036	279,792
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Stocks

	2021	2020
	£	£
Raw materials and consumables	6,600	6,600
	<u> </u>	<u> </u>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,735	9,535
Other debtors	-	19
Prepayments and accrued income	-	23,805
	<hr/>	<hr/>
	4,735	33,359
	<hr/>	<hr/>
 14 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Other taxation and social security	1,313	226
Trade creditors	3,706	3,321
Other creditors	3,567	2,915
Accruals and deferred income	1,265	1,265
	<hr/>	<hr/>
	9,851	7,727
	<hr/>	<hr/>

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 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 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Transfers
	£	£	£	£	£	£
Frontiers in Retreat Fund	1,130	-	-	1,130	-	-
Skill's Biennale Fund	1,982	(1,500)	-	482	-	-
SSW Frontiers Fund	582	-	-	582	-	-
Forging Futures Fund	1,120	(7,102)	-	623	-	-
Lumsden Residency Fund	-	(589)	364	-	-	-
Graduate Award Programme Fund	47	(2,739)	-	308	(261)	-
Into the Mountain Fund	38,117	(65,241)	-	1,810	-	-
Counterflows Fund	-	(1,034)	-	467	(4,150)	-
Lumsden Weekender Fund	-	5,000	-	5,000	(225)	-
North Air Fund	-	(5,282)	-	350	-	-
Leader Development Phase Fund	-	(43,388)	3,460	-	(52,979)	17,741
Ukraine Exchange Fund	-	(1,526)	-	37	-	-
Be Part Fund	-	(1,476)	-	10,109	(25,351)	-
40 KLT Fund	-	(3,669)	-	-	225	-
Covid 19 Fund	-	-	-	-	(3,530)	1,295
Covid Recovery Fund	-	-	-	-	(32,999)	-
DIFFERENCE TO ANALYSE	-	-	-	-	-	-
	42,978	107,641	3,824	20,898	146,277	19,036
		(133,546)			(119,270)	
						66,941

THE SCOTTISH SCULPTURE WORKSHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	253,917	-	253,917	279,792	-	279,792
Current assets/(liabilities)	209,254	66,941	276,195	196,452	20,897	217,349
	<u>463,171</u>	<u>66,941</u>	<u>530,112</u>	<u>476,244</u>	<u>20,897</u>	<u>497,141</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - 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.