

Charity registration number: 1190156

TOURING EXHIBITIONS GROUP
Financial Statements
Period Ended 31 March 2021

TOURING EXHIBITIONS GROUP

Financial Statements

Period Ended 31 March 2021

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Touring Exhibitions Group

Charity Reference and Administrative Details

Period Ended 31 March 2021

Trading name Touring Exhibitions Group

Charity registration number 1191056

Trustees Maria Ragan
Elena Saggars
Natalie Patel
Emma Darker
Karen Lewis
Nicola Coleby
Janine Parrish

Treasurer Janine Parrish

Contact information Andrew Deathe
16 Windmill Terrace
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Swansea
SA1 8DN

Reporting Accountants Flint & Thompson
2-6 Manor Square
Solihull
B91 3PX

Bankers Nat West
33 Lord Street
Wrexham
LL11 1LP

Touring Exhibitions Group

Trustees' Annual Report

Period Ended 31 March 2021

The Trustees present their report and the financial statements of the charity for the period from 28 August 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period and since the year end were as follows:

Maria Ragan
Elena Saggars
Natalie Patel
Emma Darker
Karen Lewis
Nicola Coleby
Janine Parrish

Objectives and activities

The objectives of the Charity are to promote art culture and science for the benefit of the public by supporting research, promoting best practice, delivering training and facilitating a network of providers and recipients of touring and partnership exhibitions in museums, galleries, heritage and other sites across the United Kingdom.

Public benefit statement

The trustees are mindful of the Charity Commission Guideline on public benefit.

Strategic Report

Achievements and performance

The Charity has continued to raise money in order to fund future operational costs. At the end of the financial period bank deposits amounted to £45,102

Financial review

The Charity suffered a deficit of £6,773 for the period under review.

The Charity maintains a very low risk investment policy with the bulk of its non-fixed assets being held in the form of bank deposits.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds that are sufficient funds to cover running costs for a period of three years.

The trustees have taken this prudent view in respect of reserves. This is due to the Charity's reliance upon the receipt of large legacies. These receipts are uncertain and intermittent in nature.

The level of reserves is monitored and reviewed by the trustees at their regular meetings.

Structure, governance and management

The Touring Exhibitions Group is a registered Charity (number 1191056). All assets, liabilities and operations were transferred to the incorporated Charity on 28 August 2020.

Organisational Structure

Touring Exhibitions Group has a Management Committee of up to 7 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has five members from a variety of professional backgrounds relevant to the work of the charity.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known members of the Management Committee.

Touring Exhibitions Group

Trustees' Annual Report

Period Ended 31 March 2021

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The charity has not found it easy to recruit and retain trustees in recent years. The current management have been networking amongst friends, business associates and donors in an attempt to bring in people with the appropriate skills and level of commitment.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been encouraged to get involved in various fundraising events.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Management Committee and cover:

- the obligations of Management Committee members
- the main documents which set out the operations framework at the charity
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK generally accepted in accounting practice).

Company Law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the year. In preparing financial statements trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so that the Trustees are aware;

- there is no relevant accounting information which the charitable examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the examiner is aware of that information.

On behalf of the board of trustees

Touring Exhibitions Group Independent Examiner's Report

Period ended 31 March 2021

Independent Examiner's Report to the Trustees of Wythall Animal Sanctuary

I report on the accounts of the company for the period ended 31 March 2021 which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P Georgiades BA FCA

2-6 Manor Square
Solihull
B91 3PX

TBA

Touring Exhibitions Group

Statement of Financial Activities Period ended 31 March 2021

		2021		
	Note	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:				
Donations and legacies	2	53	-	53
Charitable activities	3	12,068	2000	14,068
Other trading activities		-	-	-
Investments	4	3	-	3
Total income and endowments		12,124	2,000	14,124
Expenditure on:				
Raising funds	5	12,046	180	12,226
Charitable activities	6	1,850	4028	5,878
Other	7	2,793	-	2,793
Total expenditure		16,689	4,208	20,897
Net gains on investments		-	-	-
Net (expenditure) / income		(4,565)	(2,208)	(6,773)
Net movement in funds		(4,565)	(2,208)	(6,773)
Reconciliation of funds:				
Funds transferred		43,666	6,469	50,135
Total funds carried forward	11	39,101	4,261	43,362

All income and expenditure derive from continuing activities.

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

Touring Exhibition Group

Balance Sheet

31 March 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		<u>45,102</u>
Creditors: amounts falling due within one year	10	<u>1,740</u>
		43,362
Net current assets		<u>43,362</u>
Total assets less current liabilities		<u>43,362</u>
Net assets		<u>43,362</u>
Charity Funds		
Unrestricted and restricted funds	11	<u>43,362</u>
Total charity funds		<u>43,362</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board on.....

Signed on behalf of the board of trustees

..... Trustee

..... Trustee

TBA

The notes on pages Page 8 to Page 16 form part of these financial statements.

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Touring Exhibitions Group is a Charity incorporated in England & Wales. The nature of the charity's operations and principal activities are concerned with the promotion of culture.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 25.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

(c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of salaries and other costs in respect of the Charities shop;
- Expenditure on charitable activities includes salaries and previous costs in respect of Animal Welfare; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(w) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2021 £
Other Donations	<u>53</u>
	<u>53</u>

3 Income from charitable activities

	2021 £
Art Fund Sponsorship	2,000
Subscriptions	12,068
	<u>14,068</u>

4 Income from investments

	2021 £
Interest - deposits	<u>3</u>
	<u>3</u>

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

5 Raising Funds

	2021 £
Insurance	373
Other expenses	48
Co-ordinator fee	3,675
Membership manager	5,100
Professional Development	180
Web-site manager	2,850
	<hr/>
	12,226
	<hr/>

6 Analysis of expenditure on charitable activities

	2021 £
Professional development	4,028
Membership design	42
Layout and posting	1,800
Web hosting	8
	<hr/>
	5878
	<hr/>

7 Allocation of support costs

Support cost	2021 £
Examiners fee	1,080
Committee and AGM costs	87
Status transmission costs	1,625
	<hr/>
Total	2,792
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8 Independent examiners remuneration

The independent examiners remuneration amounts to £1,080

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration or expenses during the year

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

10 Creditors: amounts falling due within one year

	2021 £
Accruals and deferred income	1,740
	<u>1,740</u>

11 Fund reconciliation

	Balance at 28/08/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at end date £
Unrestricted	-	12,124	16,869	42,916	-	38,171
Restricted	-	2,000	4,028	7,219	-	5,191
	-	<u>14,124</u>	<u>20,897</u>	<u>50,135</u>	-	<u>43,362</u>

Restricted Funds

	Balance at 28/08/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at end date £
Constantine	-	-	-	1,000		1,000
Art fund	-	2,000	(4,028)	4,294		2,266
TESS Prof Dev	-		(180)	1,175		995
		<u>2,000</u>	<u>(4,208)</u>	<u>6,469</u>		<u>4,261</u>

Transfers represent funds carried forward from Touring Exhibitions Group prior to its change of status to a charity.

12 Related party transactions

There are no related party transactions during the period

Touring Exhibition Group

Income and Expenditure Account

Period ended 31 March 2021

Income

	2021 £
Membership subscriptions Ordinary	9,215
Membership subscriptions Corporate	1,120
Membership subscriptions Ordinary New	1,092
Membership subscriptions Corporate New	640
Art Fund	2,000
Donations	53
Deposit Interest	4

Total income	<u>14,124</u>
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Expenditure

	2021 £
Insurance	374
Other expenses	48
Accountancy fees	1,080
Co-ordinator fee	3,675
Membership manager	5,100
Professional development	180
Consultancy fees	2,850
Web-site manager	4,028
On line training	42
Marketing - design	1,800
Workshop layout and posting	8
Web-site hosting	87
Committee and AGM costs	1,625
Status transmission cost	

Total expenditure	<u>20,897</u>
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