

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
TOURING EXHIBITIONS GROUP**

Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX

# **TOURING EXHIBITIONS GROUP**

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## **TOURING EXHIBITIONS GROUP**

### **REPORT OF THE TRUSTEES for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

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**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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 £32,729 (2022 - £30,420).

#### **FINANCIAL REVIEW**

##### **Financial position**

The Charity generated a surplus of £2,194 (2022 - deficit £13,092) 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 one year.

The trustees have taken this prudent view in respect of reserves as Touring Exhibitions Group is a membership society with membership fees paid on an annual basis.

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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.

##### **Recruitment and appointment of new trustees**

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

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 9 to the accounts.

Roles are advertised along with guidance to apply through the Touring Exhibitions Group's newsletter and networks. The Executive Committee members are elected by the membership from its ranks through a ballot at the Annual General Meeting.

## TOURING EXHIBITIONS GROUP

### REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

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

The Management Committee consists of seven trustees (the Executive Board), supported by nine non-trustees (the Advisory board).

##### Induction and training of new trustees

All trustees are already familiar with the practical work of the charity having been members of the Management committee Advisory Board before appointment as trustees.

All new members of the Management Committee are issued an induction manual to introduce them to the roles of the committee and the work of the organisation.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1191056

##### Principal address

Unit A  
82 James Carter Road  
Mildenhall  
Suffolk  
IP28 7DE

##### Trustees

A Davidson (appointed 28 April 2022)  
M Stacey (appointed 28 April 2022)  
K Morton  
E Saggars  
N Patel (resigned 30 June 2023)  
E Daker  
K Lewis (resigned 30 June 2023)  
N Coleby (resigned 12 July 2023)  
J Parrish (resigned 30 June 2023)  
F Sylvester (appointed 12 July 2023)  
C MacGillivray (appointed 12 July 2023)  
A Lobb (appointed 12 July 2023)  
U Smalley (appointed 12 July 2023)


##### Independent Examiner


Peter Georgiades BA FCA  
Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX

##### Bankers

National Westminster Bank Plc  
33 Lord Street  
Wrexham  
LL11 1LP

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
.....  
A Davidson  
Co-chairperson

  
.....  
M Stacey  
Co-chairperson

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOURING EXHIBITIONS GROUP**

### **Independent examiner's report to the trustees of Touring Exhibitions Group**

I report to the charity trustees on my examination of the accounts of Touring Exhibitions Group (the Trust) for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Georgiades BA FCA

Flint & Thompson  
2 Manor Square  
Solihull  
West Midlands  
B91 3PX

Date: .....

**TOURING EXHIBITIONS GROUP**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 March 2023**


	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		39,524	-	39,524	28,602
Investment income	2	<u>138</u>	<u>-</u>	<u>138</u>	<u>4</u>
<b>Total</b>		<u>39,662</u>	<u>-</u>	<u>39,662</u>	<u>28,606</u>
<b>EXPENDITURE ON</b>					
Raising funds		24,498	-	24,498	20,774
Charitable activities		10,504	-	10,504	19,058
Governance costs		<u>2,466</u>	<u>-</u>	<u>2,466</u>	<u>1,866</u>
<b>Total</b>		<u>37,468</u>	<u>-</u>	<u>37,468</u>	<u>41,698</u>
<b>NET INCOME/(EXPENDITURE)</b>		2,194	-	2,194	(13,092)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>29,270</u>	<u>-</u>	<u>29,270</u>	<u>42,362</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		31,464	-	31,464	29,270


# TOURING EXHIBITIONS GROUP

## BALANCE SHEET 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		32,729	-	32,729	30,420
<b>CREDITORS</b>					
Amounts falling due within one year	5	(1,265)	-	(1,265)	(1,150)
<b>NET CURRENT ASSETS</b>		<u>31,464</u>	<u>-</u>	<u>31,464</u>	<u>29,270</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,464</u>	<u>-</u>	<u>31,464</u>	<u>29,270</u>
<b>NET ASSETS</b>		<u>31,464</u>	<u>-</u>	<u>31,464</u>	<u>29,270</u>
<b>FUNDS</b>	6				
Unrestricted funds				<u>31,464</u>	<u>29,270</u>
<b>TOTAL FUNDS</b>				<u>31,464</u>	<u>29,270</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
.....  
A Davidson  
Co-chairperson

  
.....  
M Stacey  
Co-chairperson

## TOURING EXHIBITIONS GROUP

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 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.

##### **Income**

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)

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.



## TOURING EXHIBITIONS GROUP

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Income**

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.

##### **Expenditure**

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 Co-ordinator and membership management fees;
- Expenditure on charitable activities includes professional development costs
- 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.

##### **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, and 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 raising grant funding from public trusts and funders and do not include the costs of disseminating information in support of the charitable activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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.

# TOURING EXHIBITIONS GROUP

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2023

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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.

#### 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. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>138</u>	<u>4</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	28,602	-	28,602
Investment income	<u>4</u>	<u>-</u>	<u>4</u>
<b>Total</b>	<u>28,606</u>	<u>-</u>	<u>28,606</u>
<b>EXPENDITURE ON</b>			
Raising funds	20,774	-	20,774
Charitable activities	14,797	4,261	19,058
Other	<u>1,866</u>	<u>-</u>	<u>1,866</u>
<b>Total</b>	<u>37,437</u>	<u>4,261</u>	<u>41,698</u>
<b>NET INCOME/(EXPENDITURE)</b>	(8,831)	(4,261)	(13,092)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	38,101	4,261	42,362

**TOURING EXHIBITIONS GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
	_____	_____	_____
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>29,270</u>	<u>-</u>	<u>29,270</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<u>1,265</u>	<u>1,150</u>

**6. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	29,270	2,194	31,464
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>29,270</u>	<u>2,194</u>	<u>31,464</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	39,662	(37,468)	2,194
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>39,662</u>	<u>(37,468)</u>	<u>2,194</u>

# TOURING EXHIBITIONS GROUP

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2023

### 6. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	38,101	(8,831)	29,270
<b>Restricted funds</b>			
Constantine			
	1,000	(1,000)	-
Art Fund	2,266	(2,266)	-
Tess professional development			
	<u>995</u>	<u>(995)</u>	<u>-</u>
	<u>4,261</u>	<u>(4,261)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>42,362</u>	<u>(13,092)</u>	<u>29,270</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	28,606	(37,437)	(8,831)
<b>Restricted funds</b>			
Constantine			
	-	(1,000)	(1,000)
Art Fund	-	(2,266)	(2,266)
Tess professional development			
	<u>-</u>	<u>(995)</u>	<u>(995)</u>
	<u>-</u>	<u>(4,261)</u>	<u>(4,261)</u>
<b>TOTAL FUNDS</b>	<u>28,606</u>	<u>(41,698)</u>	<u>(13,092)</u>

# TOURING EXHIBITIONS GROUP

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2023

### 6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	38,101	(6,637)	31,464
<b>Restricted funds</b>			
Constantine			
	1,000	(1,000)	-
Art Fund	2,266	(2,266)	-
Tess professional development			
	<u>995</u>	<u>(995)</u>	<u>-</u>
	<u>4,261</u>	<u>(4,261)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>42,362</u>	<u>(10,898)</u>	<u>31,464</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	68,268	(74,905)	(6,637)
<b>Restricted funds</b>			
Constantine			
	-	(1,000)	(1,000)
Art Fund	-	(2,266)	(2,266)
Tess professional development			
	<u>-</u>	<u>(995)</u>	<u>(995)</u>
	<u>-</u>	<u>(4,261)</u>	<u>(4,261)</u>
<b>TOTAL FUNDS</b>	<u>68,268</u>	<u>(79,166)</u>	<u>(10,898)</u>

**TOURING EXHIBITIONS GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023 nor for the year ended 31 March 2022.

## TOURING EXHIBITIONS GROUP

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 March 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Membership subscriptions Ordinary	12,973	14,091
Membership subscriptions Corporate	2,715	2,560
Membership subscriptions - Ordinary new	3,978	2,496
Membership Subscriptions - Corporate new	1,273	480
Membership subscriptions Volunteer	720	540
Membership subscriptions volunteer new	540	539
Education members	105	134
Donated services and facilities	4,854	2,637
Professional development	3,861	4,945
Donations	-	180
Art fund	3,207	-
Bespoke training	1,908	-
Sponsorship marketplace	<u>3,390</u>	<u>-</u>
	39,524	28,602
<b>Investment income</b>		
Interest receivable - trading	<u>138</u>	<u>4</u>
<b>Total incoming resources</b>	39,662	28,606
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	423	404
Co-ordinator fees	6,300	6,300
Membership manager	6,300	5,250
Professional development manager fees	8,800	5,520
Website manager	<u>2,675</u>	<u>3,300</u>
	24,498	20,774
<b>Charitable activities</b>		
Committee and AGM Costs	-	337
Professional development workshops	2,500	750
Bespoke training	329	220
Art fund online grant	-	6,197
Website maintenance	-	3,460
Web-site hosting	-	206
Other website costs	19	1,485
Marketing promotion	42	204
Marketing design	-	149
Membership design	492	148
E-newsletter layout and postings	1,350	1,800
E-newsletter graphics	168	126
Marketplace equipment	-	2,345
Carried forward	4,900	17,427

**TOURING EXHIBITIONS GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 March 2023**

	2023 £	2022 £
<b>Charitable activities</b>		
Brought forward	4,900	17,427
Marketplace speaker costs	-	193
Marketplace venue hire	-	232
Marketplace other costs	197	26
Consultancy fees	440	1,180
Workshops	25	-
Evaluation	218	-
Marketplace catering	1,000	-
Research project manager	3,000	-
Research secretary support day	<u>724</u>	<u>-</u>
	10,504	19,058
<b>Support costs</b>		
<b>Governance costs</b>		
Postage and stationery	-	104
Sundries	1,158	552
Accountancy and legal fees	<u>1,308</u>	<u>1,210</u>
	<u>2,466</u>	<u>1,866</u>
Total resources expended	<u>37,468</u>	<u>41,698</u>
<b>Net income/(expenditure)</b>	<u><u>2,194</u></u>	<u><u>(13,092)</u></u>

This page does not form part of the statutory financial statements