

THE ARTS SOCIETY OXFORD

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

Charity No: 1175875

THE ARTS SOCIETY OXFORD

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

CONTENTS	PAGE
General information	2
Trustees' Annual Report	3-4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the financial statements	9-13

THE ARTS SOCIETY OXFORD

GENERAL INFORMATION

Registered charity name	The Arts Society Oxford
Charity number	1175875
Principal & registered office address	6 Farm Close Lane Wheatley Oxford OX33 1UG
Trustees	Hilary Reid Evans Ann McIlhinney David Barron Alison Scott Carol Brownson Julia Reece (resigned 8 March 2022) Richard Gardiner (appointed 6 April 2022) Raymond Wright (appointed 24 February 2022) Stephanie North (appointed 25 November 2021) David Stern (appointed 15 September 2021) Ruth Burdett (appointed 15 September 2021)
Independent examiner	Sheila Parry FCCA SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD

THE ARTS SOCIETY OXFORD

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 2 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year are shown on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its constitution, adopted on 13 September 2017 as amended on 10 November 2017.

OBJECTIVES AND ACTIVITIES

As set out in its constitution, the charity's objects are 'the promotion and advancement of the aesthetic education of the public, the cultivation, appreciation, and study of the decorative, fine and other arts and the giving of aid to the preservation of our national artistic heritage for the benefit of the public'.

There are four principal activities that the charity undertakes in relation to these objects: holding lectures on relevant artistic topics; arranging Study Days to examine particular artistic matters; arranging Visits to relevant sites that contain works of art; and making charitable donations to artistic projects.

ACHIEVEMENTS AND PERFORMANCE

The charity organised a published programme of nine lectures for its members for the whole year 2021/22, plus the lecture that traditionally follows the AGM (September 2021), as well as an extra online lecture before the start of the society year. Delivery of the programme continued to be disrupted by the Covid-19 pandemic: the AGM and six of the lectures were given online using a dedicated Zoom licence, two lectures were delivered live as well as online and the final two were live in the lecture theatre.

Of the three arts-related Study Days planned for the year, two took place online and one was given live. The online study days were free for members and open to those on the waiting list at a nominal charge so did not cover their costs, but that was intentional for these bonus member events. The live study day was self-financing, with the overall surplus contributing to charitable donations during the year.

The charity was unable to organise its usual full programme of visits for its members over the year, however an exhibition visit and a number of local Oxford walks were arranged for small groups. These proved to be popular and were overall self-financing. Two guided one-day visits by coach were organised for the spring. These proved less popular than expected, perhaps indicating a continued nervousness among members about being part of a larger group on a coach. One made a slight loss, the other a small profit, which more or less balanced each other out. As an alternative source of interest, members were offered an online series of Virtual Tours of St. Petersburg, Rome, London and an Oxford college. These were free for our members and were also made available to those on our waiting list, who paid a nominal charge, with any surplus going to the charitable projects funds.

THE ARTS SOCIETY OXFORD

TRUSTEES' ANNUAL REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2022

Although happening a few days after the end of the 2021-22 financial year, the charity would like to mention a garden party to which 2021-22 members were invited. This was held to celebrate the 12th anniversary of The Arts Society Oxford (due to the pandemic, the 10th anniversary event had to be cancelled, and an 11th anniversary event could not be held) as well as 10 years of providing financial grants to support local community and educational art activities. A series of display boards were used to show photographs and paintings from these projects.

During 2020-21, there had been a decline in applications for charitable donations, however 2021-22 saw a 'bounce-back' as many local organisations picked up their activities again. The trustees decided to increase the budget for charitable giving during the year to allow the charity to provide support for more of the excellent art-related projects in the community.

FINANCIAL REVIEW

The accounts show total income for the year of £34,747 (2021: £40,388). This consists mainly of member subscriptions (£23,886), payments by members to go on visits and study days (£7,376) and gift aid (£3,176). Total expenditure was £39,344 (£22,313), the increase reflecting the fact that there have been more in-person events this year. The major items of expenditure were our payment to TAS (our national parent body, £7,279), lecturers' costs (£6,797), visit and study day costs (£7,225), and charitable grants (£14,935).

Overall, the society's funds have shrunk from £43,952 to £39,355. This is still somewhat greater than required by our current reserves policy, which is to keep reserves equivalent to six months' expenditure, that is, approximately £20,000. Some of this has been spent on the successful garden party held in July, and hence not reflected in the 2021-22 accounts. The trustees have also set a budget for next year that allows for more charitable giving than normal, albeit at a lower level than this year, but I anticipate reserves still being above that required by our policy at the end of the current financial year. The society's finances are, therefore, in a very healthy state.

PLANS FOR FUTURE ACTIVITIES

At present, the charity is planning to commence the new society year with the AGM, lectures and study days being given live, however the trustees have also approved purchase of a new Zoom licence (at a preferential rate for charities) so that the charity will be equipped to return to online activities, if necessary. The success of the local small group walking tours means that more of these are being planned for 2022-23, with a few more distant visits (requiring coach or train travel or self-drive) probably later in the society year. The popular virtual online tours will be continued.

It is likely that the current high level of applications for charitable donations will continue and the charity will aim to help as many of these community arts projects as possible, within the defined budget.

THE ARTS SOCIETY OXFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Signed on behalf of the trustees



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Date31/8/2022

THE ARTS SOCIETY OXFORD

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ARTS SOCIETY OXFORD FOR THE YEAR ENDED 30 JUNE 2022

I report on the accounts of the charity for the year ended 30 June 2022 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

It is my responsibility to:

- examine the accounts under section 144 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 matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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.

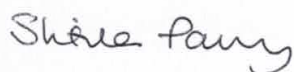
Independent Examiner's statement

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:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have 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.



Signed: Sheila Parry

Date: 2 September 2022

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise Street
Oxford
OX1 1LD

THE ARTS SOCIETY OXFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments from:							
Donations and legacies	3	16,026	-	16,026	28,665	-	28,665
Charitable activities	4	18,662	-	18,662	11,723	-	11,723
Investments	5	59	-	59	-	-	-
Total income		<u>34,747</u>	<u>-</u>	<u>34,747</u>	<u>40,388</u>	<u>-</u>	<u>40,388</u>
Expenditure on:							
Charitable activities	6	<u>39,344</u>	<u>-</u>	<u>39,344</u>	<u>22,313</u>	<u>-</u>	<u>22,313</u>
Total expenditure		<u>39,344</u>	<u>-</u>	<u>39,344</u>	<u>22,313</u>	<u>-</u>	<u>22,313</u>
Net income / expenditure		- 4,597	-	- 4,597	18,075	-	18,075
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>- 4,597</u>	<u>-</u>	<u>- 4,597</u>	<u>18,075</u>	<u>-</u>	<u>18,075</u>
Reconciliation of funds							
Total funds brought forward		<u>43,952</u>	<u>-</u>	<u>43,952</u>	<u>25,877</u>	<u>-</u>	<u>25,877</u>
Total funds carried forward		<u><u>39,355</u></u>	<u><u>-</u></u>	<u><u>39,355</u></u>	<u><u>43,952</u></u>	<u><u>-</u></u>	<u><u>43,952</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

THE ARTS SOCIETY OXFORD

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	£	2021 £	£
Current assets					
Debtors: Amounts falling due within one year	8	4,778		3,501	
Cash at bank and in hand		55,493		62,574	
		<u>60,270</u>		<u>66,075</u>	
Creditors: Amounts falling due within one year	9	<u>- 20,914</u>		<u>- 22,123</u>	
Net current assets			39,355		43,952
Net assets			<u>39,355</u>		<u>43,952</u>
The funds of the charity					
Unrestricted funds			39,355		43,952
Restricted funds			<u>-</u>		<u>-</u>
Total funds	10		<u>39,355</u>		<u>43,952</u>

These financial statements were approved by the members of the committee and authorised for issue on and are signed on their behalf by:

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THE ARTS SOCIETY OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2nd February 2016 reflecting amendments to FRS102.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Donations

Donations received are accounted for on a received basis.

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies are reported in the Statement of Financial Activities if they are received or due in the financial year.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure represents amounts invoiced, including value added tax.

Donations are accounted for on a paid basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. DONATIONS AND LEGACIES

There were no restrictions placed on donations received during the year. The donations were for general charitable purposes.

THE ARTS SOCIETY OXFORD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	12,850	-	12,850	24,555
Gift Aid	3,176	-	3,176	4,110
	<u>16,026</u>	<u>-</u>	<u>16,026</u>	<u>28,665</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Subscriptions 2021/22	11,286	-	11,286	1,215
Visits income	5,004	-	5,004	7,344
Study day income	2,372	-	2,372	2,574
	<u>18,662</u>	<u>-</u>	<u>18,662</u>	<u>11,723</u>

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Interest	59	-	59	-
	<u>59</u>	<u>-</u>	<u>59</u>	<u>-</u>

THE ARTS SOCIETY OXFORD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Lecturer costs	6,797	-	6,797	5,950
Lecturers entertainment	104	-	104	-
Lecture venue hire	832	-	832	-
Coffee expenses	19	-	19	-
Visit costs	5,009	-	5,009	2,518
Study day costs	2,216	-	2,216	1,650
Other events	461	-	461	20
TAS	7,279	-	7,279	7,426
Social activities	270	-	270	-
Other expenses	769	-	769	1,501
Charitable grants	14,935	-	14,935	2,600
Governance costs	653	-	653	648
	39,344	-	39,344	22,313

THE ARTS SOCIETY OXFORD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Governance Costs				
Accountancy fees	468	-	468	468
Independent Examiner's fee	180	-	180	180
Trustee expenses	5	-	5	-
Total governance costs	<u>653</u>	<u>-</u>	<u>653</u>	<u>648</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Payments in advance	<u>4,778</u>	<u>3,501</u>
	<u>4,778</u>	<u>3,501</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	1,098	648
Income in advance	<u>19,816</u>	<u>21,474</u>
	<u>20,914</u>	<u>22,122</u>

10. ANALYSIS OF FUNDS

	At 1st July 2021 £	Income £	Expenditure £	Transfers between funds £	At Year Ended 30th June 2022 £
General Funds					
Unrestricted income funds	<u>43,952</u>	<u>34,747</u>	<u>39,344</u>	-	<u>39,355</u>
Total funds	<u>43,952</u>	<u>34,747</u>	<u>39,344</u>	<u>-</u>	<u>39,355</u>

THE ARTS SOCIETY OXFORD

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

11. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

The following trustees incurred expenses:

Ann McIlhinney £5.00

There were no other related party transactions.

12. CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 30 June 2022.

13. POST BALANCE SHEET EVENTS

Since the balance sheet date no events have occurred which would have a material effect on these financial statements.