

CORNWALL CRAFTS ASSOCIATION

England & Wales · Charity number 1158133

Details

Other names	CCA
Status	Registered
Legal form	Charitable company
Company number	08425370
Registered	2014-08-06
Register	View on the Charity Commission register

Contact

Address	Trelissick Gallery Trelissick Feock Truro Cornwall TR3 6QL
Phone	01326221567
Email	elinor@cornwallcrafts.co.uk
Website	www.cornwallcrafts.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN THE SUBJECT OF CRAFTSMANSHIP, PARTICULARLY IN THE COUNTY OF CORNWALL.

Activities: Promotion of any charitable purpose which will encourage the exercise of and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and foster, promote and increase the interest of the public particularly in the County of Cornwall.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,579	£107,296	-	-
2023-12-31	£106,188	£117,823	-	-
2022-12-31	£97,771	£105,855	-	-
2021-12-31	£89,354	£93,480	-	-
2020-12-31	£59,478	£79,971	-	-

Trustees

Name	Role	Appointed
PAUL JACKSON	Chair	2014-03-26
Felicity Beckett		2026-03-01
Florence Marie-Louise Denny		2026-03-01
Hilary Jean Gibson		2026-03-01
Jane Smith		2024-11-02
MARTIN PAGE		2015-03-09
Reece Ingram		2024-11-02
TIMOTHY ALEXANDER ROGERS		2015-03-09

CORNWALL CRAFTS ASSOCIATION

England & Wales - Charity number 1158133

Accounts

Charity registration number 1158133 (England and Wales)

Company registration number 08425370

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Jackson Martin Page Timothy Rogers Elinor Lamond Reece Ingram Jane Smith Suzy Sharpe	(Appointed 2 December 2024) (Appointed 2 December 2024) (Appointed 21 March 2025)
Charity number (England and Wales)	1158133	
Company number	08425370	
Principal address	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL	
Registered office	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL	
Independent examiner	Josh Stevens ACA RRL LLP Peat House Newham Road Truro Cornwall TR1 2DP	
Bankers	Barclays Bank Plc (Truro King Street) 14 King Street TRURO Cornwall TR1 2RB	

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CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The objectives are to promote any charitable purpose which will encourage the exercise and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and promote and increase the interest of the public herein particularly in the county of Cornwall.

Public benefit

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Achievements and performance

Significant activities and achievements against objectives

Chairman's report

My report covers the end of 2024 and the bulk of 2025. The charity has been very busy throughout, keen to maintain lively exhibitions and creative challenges for its makers.

It's fair to say that the charity has had another tricky year, with expected challenges ahead. However, in an effort to mitigate these challenges, with the help of our Membership we have been able to set up two new sub-committees; a Marketing Group to help promote the Charity and an Education Group who have been instrumental in organising a program of workshops and lectures. This is very positive along with a much larger Trusteeship we feel more able to deal with the future.

2024 was a busy year for our members. This year's main exhibition was inspired by Tim Rogers and was named "Above and Below". As ever wonderful work emerged which was so well displayed by Elinor. Concurrently we staged three focuses, the first being Sara Beaven's prints combined with Karl Owen's amazing ceramics and this was followed by Trevor Price's prints and Howard Moody's wood turning. Lastly was Karen Berg's textiles and these were combined with Richard Phethean's unique ceramics.

The last show of 2024 was the competition for the Christmas decoration. Throughout the Christmas period Elinor organised the traditional Christmas Decoration Competition. This year it was won by Heather Frary. A truly delightful piece. Congratulations. We also tried a new idea of a decoration fundraiser, which was great fun and raised approximately £400. The Foyer at Christmas looked beautiful with the tree, fairy lights and the two Christmas Focuses by Heather Frary Glass and Henrietta Villiers Printmaking. It looked vibrant and seasonal.

At the end of January, we held the winter warm up meeting. The main topic of conversation was the upcoming exhibition, "Woodland Wonderland." There was close contact with the National Trust as it was celebrating the Trust's 70th birthday. Walks with National Trust's Head Ranger Neil Stevenson were organised, and Reece offered a raku workshop. The walks were inspirational to the members. The exhibition opened at the beginning of May to great aplomb. This followed our annual Craftsmanship show. Superb work was made, and Elinor did a first-class job displaying the collection.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Throughout the year a focus is given to selected members. This year we have been treated to shows by Graham Black (prints) Paula Downing (Ceramics), Lesley Harry (printmaking) and Jane Smith (Ceramics and Glass). These shows always shine a new light on the maker's progress. Although for Craftsmanship at the beginning of 2025 there was a break from the norm, we felt that it would be a perfect time to try a mixed show which turned out to be a great alternative to focuses and we were able to show a greater selection of work in the Foyer.

The two new sub-committees mentioned above have reported back to the Trustees and well researched ideas have then been adopted by the board. We thank the two groups for their enthusiasm and hard work. The committee was shown a very good marketing presentation headed by Maya Ullman and Suzy Sharpe.

We welcome Suzy Sharpe to the Board of Trustees along with Reece Ingram and Jane Smith. The trustees need fresh blood as it helps to reflect on best practice. May we remind the membership that you are always welcome to apply to join the trustees' committee. We said goodbye to Lisa Wisdom, who was an invaluable member of the committee. Her lifetime experience has been missed. The Chair would also like to take the moment to thank the committee for its hard work and constant support.

Lastly, we would like to thank the sales team for their continued enthusiasm and diligence. We would particularly like to thank Elinor as she has had a lot to deal with this year and has risen to the challenge.

Financial review

The Association's largest item of expenditure is wages which totalled £66,312 (2023: £72,437). Commission receivable totalled £89,938 (2023: £91,389). The Association made a surplus this year of £2,296 (2023: deficit of £11,607).

The Association's resources are partly invested in the COIF Charities Investment Fund and the balance is on deposit at Barclays.

Reserves policy

The trustees aim to ensure the charity's long term viability and aim for at least six months reserves to be held. This policy will be reviewed on an annual basis. Unrestricted funds at 31 December 2024 totalled £49,638 (2023: £47,342), which included general reserves of £9,638 (2023: £7,342) and free reserves of £7,699 (2023: £4,918).

Investment policy

The trustees regularly review the cash held by the charity and place any surplus funds in an interest bearing deposit account when appropriate.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they are operating systems which mitigate the charity's exposure.

Tax status

Being a registered charity, Cornwall Crafts Association is exempt from corporation tax on its investments and other income.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

We are thrilled to say that world renowned Automatist Paul Spooner will be giving a Lecture on his work, past and present. Paul's work is extremely popular and has been displayed in exhibitions all over the world, we are so privileged to have him. This will take place towards the end of November 2025.

Our annual AGM will be on Saturday 15th November, which always gives the attending Membership an opportunity to ask questions and hear how the charity has performed during the year. We always try to make it as inclusive as possible with lunch and refreshments provided.

Our Autumn/Winter Exhibition 2025 opens on Saturday 4th October 2025 with a Private View. This exhibition starts with a Focus on our newly selected Members; Printmaker Adrian Holmes, Guitar Maker Martin Douglas, Silversmith Barnabas Taylor, Ceramicist Lucy Claydon and Textile Artist Rosie North. This Focus will welcome us into the festive period, when we will be highlighting Christmas Gifts. We will be having our annual Christmas Tree decoration competition, where the winner wins full membership for a year. Entrants are all selected Cornwall Craft Association members. The theme for 2025 being 'A Cornish Christmas', we think it is a classic title and should inspire some interesting decorations. At the same time, we will also be running a little Christmas fundraiser where our members will donate to the charity a decoration or a Christmas card, the proceeds of which will all go to the charity. This day is meant to be fun for visitors and members with mince pies, short bread and mulled apple juice for everyone.

We are delighted to be staging a full program of Workshops, all run by our Members; Claire Armitage (lino printmaker), Suzy Sharpe (mono printing) Reece Ingram (ceramic bird making), Debbie Rudolph (textile weaving) and Maya Ullman (recycled jewellery making.) We are so pleased to say that these are booking up fast.

Our Spring Exhibition Craftsmanship 2026 opens at the end of January 2026, this opening is always combined with our Winter Warm Up Meeting where we get together with the Membership for an inspirational lecture for the year ahead, the Membership being treated to pasties, and other refreshments. 2026 will also include a program of six focuses, yet to be decided. Our feature Summer Exhibition 2026 will open after Easter, with the theme not yet confirmed but we are considering a theme around Birds.

Structure, governance and management

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Paul Jackson

Martin Page

Timothy Rogers

Elinor Lamond

Amanda Richardson

(Resigned 17 April 2024)

Lisa Wisdom

(Resigned 2 November 2024)

Angela Annesley

(Resigned 18 April 2024)

Sara Bevan

(Resigned 17 April 2024)

Reece Ingram

(Appointed 2 December 2024)

Jane Smith

(Appointed 2 December 2024)

Suzy Sharpe

(Appointed 21 March 2025)

Recruitment and appointment of trustees

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Relationship with related parties

Some members of the previous and current managing committees who are also craftsmen sold items using the Association and details of these are reported in note 8 of the financial statements.

Remuneration policy for key management

The trustees consider the trustees (including Elinor Lamond) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

The trustees' report was approved by the Board of Trustees.

Reece Ingram

Trustee

Date: 25 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Cornwall Crafts Association (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Cornwall Crafts Association (Limited by Guarantee) (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Josh Stevens ACA

RRL LLP

Peat House

Newham Road

Truro

Cornwall

TR1 2DP

Date: 29 September 2025

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	5,421	-
Charitable activities	4	101,412	103,825
Investments	5	2,746	2,363
Total income		<u>109,579</u>	<u>106,188</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>107,296</u>	<u>117,823</u>
Net (losses)/gains on investments	12	<u>13</u>	<u>28</u>
Net movement in funds		2,296	(11,607)
Fund balances at 1 January 2024		<u>47,342</u>	<u>58,949</u>
Fund balances at 31 December 2024		<u><u>49,638</u></u>	<u><u>47,342</u></u>

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		1,939		2,424
Investments	15		261		248
			<u>2,200</u>		<u>2,672</u>
Current assets					
Debtors	16	3,752		3,439	
Cash at bank and in hand		69,268		65,015	
		<u>73,020</u>		<u>68,454</u>	
Creditors: amounts falling due within one year	17	(25,582)		(23,784)	
Net current assets			<u>47,438</u>		<u>44,670</u>
Total assets less current liabilities			<u>49,638</u>		<u>47,342</u>
Net assets			<u><u>49,638</u></u>		<u><u>47,342</u></u>
The funds of the charity					
Unrestricted funds			<u>49,638</u>		<u>47,342</u>
			<u><u>49,638</u></u>		<u><u>47,342</u></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 December 2024.

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 special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the trustees on 25 September 2025

Reece Ingram

Trustee

Company registration number 08425370 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Cornwall Crafts Association (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Trelissick Gallery, Trelissick, Feock, TRURO, Cornwall, TR3 6QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 donations and other incoming resources received or generated for general charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

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.

Commission represents income earned from sales of work and accounted for on a receivable basis.

Annual subscriptions from members are recognised for the year that they are received.

Income from donations and grants is included in income when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.
- When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All income arising on investments is accounted for on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**1 Accounting policies (Continued)****1.5 Resources expended**

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of crafts people and exhibitions and other costs undertaken to further the purposes of the charity and their associated support costs.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred in support of expenditure on the objects of the charity.

Governance costs represent the cost of accountancy fees and legal and professional costs.

1.6 Tangible fixed assets

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

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

General Equipment	20% reducing balance
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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 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

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

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

Basic financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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.

1.10 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to further its charitable objects.

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.

1.13 Cash flow statement

Under Charities SORP (FRS102) the Charity is classed as a Small Charity and is not required to prepare a cash flow statement.

1.14 Investments and investment income

All investments are stated at fair value. The movement shown in the statement of financial activities comprises both realised and unrealised gains and losses.

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.

There were no specific judgements, estimates or assumptions that were critical to the preparation of these financial statements.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	421	-
Legacies	5,000	-
	<u>5,421</u>	<u>-</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Commissions	89,938	91,389
Subscriptions	10,584	11,625
Other income	890	811
	<u>101,412</u>	<u>103,825</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,746</u>	<u>2,363</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	66,312	72,437
Rent and occupancy	14,899	14,984
Advertising	548	518
Bank and credit card charges	3,666	3,670
Exhibition and display fees and costs	2,082	3,586
Cost of goods sold	2,327	2,963
	<u>89,834</u>	<u>98,158</u>
Share of support and governance costs (see note 7)		
Support	14,152	16,105
Governance	3,310	3,560
	<u>107,296</u>	<u>117,823</u>
Analysis by fund		
Unrestricted funds	<u>107,296</u>	<u>117,823</u>

7 Support costs allocated to activities

		2024 £	2023 £
	Basis of allocation		
Depreciation	<i>Actual</i>	485	606
Postage and stationery	<i>Actual</i>	167	267
Printing and photocopying	<i>Actual</i>	225	270
Secretarial and bookkeeping charges	<i>Actual</i>	7,053	6,927
Telephone	<i>Actual</i>	976	667
Insurance	<i>Actual</i>	2,831	2,631
Miscellaneous expenses	<i>Actual</i>	1,175	1,598
Computer & IT costs	<i>Actual</i>	702	2,607
Licences	<i>Actual</i>	538	532
Governance costs	<i>Actual</i>	3,310	3,560
		<u>17,462</u>	<u>19,665</u>
Analysed between:			
Charitable activities		<u>17,462</u>	<u>19,665</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

One of the trustees received remuneration (including employers' national insurance and pension contributions) of £31,044 (2023: £31,080) for services provided to the charity as gallery manager and administrator. Permission was granted by the Charity Commission to remunerate this trustee.

No trustees were reimbursed expenses during the year (2023: £Nil).

Sales were taken on behalf of, commissions were taken from and payments were made to the following trustees during the year as follows:

	Sales made on behalf of £	Commission received from (inclusive of VAT) £	Payment made to £	Payments outstanding £
Paul Jackson	3,915	1,879	1,979	57
Elinor Lamond	9,367	4,319	4,585	463
Angela Annesley	880	422	458	-
Lisa Wisdom	6,842	3,000	3,842	-
Martin Page	1,024	492	532	-
Sara Bevan	123	59	64	-
Reece Ingram	350	168	-	182
Jane Smith	144	69	-	75

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Gallery costs	4	4
Employment costs	2024 £	2023 £
Wages and salaries	65,350	71,128
Other pension costs	962	1,309
	<u>66,312</u>	<u>72,437</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	31,044	31,080
	<u> </u>	<u> </u>

10 Retirement benefit schemes

Defined contribution schemes

	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	962	1,309
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

11 Net movement in funds	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Accountancy and independent examination fees	3,035	2,950
Depreciation of owned tangible fixed assets	485	606
	<u> </u>	<u> </u>

12 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	13	28
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	General Equipment £
Cost	
At 1 January 2024	47,901
At 31 December 2024	47,901
Depreciation and impairment	
At 1 January 2024	45,477
Depreciation charged in the year	485
At 31 December 2024	45,962
Carrying amount	
At 31 December 2024	1,939
At 31 December 2023	2,424

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	248
Valuation changes	13
At 31 December 2024	261
Carrying amount	
At 31 December 2024	261
At 31 December 2023	248

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	3,752	3,439

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,585	3,520
Deferred income	1,350	1,750
Trade creditors	14,009	11,381
Accruals	6,638	7,133
	25,582	23,784

18 Deferred income

	2024 £	2023 £
Arising from subscription income received in advance	1,350	1,750

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	1,350	1,750
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 January 2024	1,750	2,333
Released from previous periods	(1,750)	(2,333)
Resources deferred in the year	1,350	1,750
	<u> </u>	<u> </u>
Deferred income at 31 December 2024	1,350	1,750
	<u> </u>	<u> </u>

Deferred income relates to membership fees received in advance for the following year.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Contingency	35,000	-	-	-	-	35,000
Future Projects Fund	5,000	-	-	-	-	5,000
General funds	7,342	109,579	(107,296)	-	13	9,638
	<u>47,342</u>	<u>109,579</u>	<u>(107,296)</u>	<u>-</u>	<u>13</u>	<u>49,638</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Contingency	35,000	-	-	-	-	35,000
Future Projects Fund	20,000	-	-	(15,000)	-	5,000
General funds	3,949	106,188	(117,823)	15,000	28	7,342
	<u>58,949</u>	<u>106,188</u>	<u>(117,823)</u>	<u>-</u>	<u>28</u>	<u>47,342</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

(Continued)

The following funds have been designated by the trustees for the following purposes:

The contingency fund is held to cover unforeseen expenditure.

The future projects fund will fund any specific one off projects planned.

20 General funds

General funds include cumulative gains on investments measured at fair value of £148 (2023: £135).

21 Related party transactions

Transactions with trustees have been disclosed in Note 8.

During the year the partner of a trustee was paid £1,345 (2023: £1,780) for services provided in relation to the set up of exhibitions. There was £nil (2023: £nil) outstanding as at the year end.

Accounts



Charity registration number 1158133

Company registration number 08425370 (England and Wales)

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Jackson Martin Page Timothy Rogers Elinor Lamond Lisa Wisdom
Charity number	1158133
Company number	08425370
Principal address	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Registered office	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Independent examiner	Josh Stevens ACA RRL LLP Peat House Newham Road Truro Cornwall TR1 2DP
Bankers	Barclays Bank Plc (Truro King Street) 14 King Street TRURO Cornwall TR1 2RB

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

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CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The objectives are to promote any charitable purpose which will encourage the exercise and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and promote and increase the interest of the public herein particularly in the county of Cornwall.

Public benefit

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Achievements and performance

Significant activities and achievements against objectives

Chairman's report

The Cornwall Craft Association has had another very busy year. We started the Summer of 2023 with our 50 years celebrations and the GOLD Exhibition. Another successful show, with beautiful pieces created by the members, it was a very special show.

In the autumn we took a stand at the art and craft fair Form Falmouth. Elinor and some selected members staged a stunning display. Unfortunately, it did not translate into sales, and it was decided that we wouldn't take a stand for the foreseeable future. Nevertheless, we waved a huge flag for the Association and in that respect, it was very successful.

At Christmas we repeated the very popular competition for the most original tree decoration, the theme that was set by the National Trust for the estate was 'A Cornish Christmas'. Once again, we had some truly original entries. The winner was a new member, jeweller Laura Drayson. She produced a stunning articulated miner made of copper along with a mistletoe line pull to make him move. Congratulations, Laura won a free membership for a year.

Christmas 2023 we ran two special workshops. Debbie Rudolf gave a lovely informative and enjoyable class in weaving and Rachel Stowe demonstrated and guided a group of eight in lino printing. We were pleased with the level of attendance and will hope to stage more classes next year.

At the end of last year, we took the chance to refresh the website. It was in need of some updates. Images were improved, it was also made more user friendly and given a more contemporary feel and look.

2024 started with our popular Winter Warm Up meeting. Tim Rogers delivered an inspirational talk with a focus on the Summer Exhibition's theme 'Above and Below'. As always with Tim's talks there were lots of items from a very diverse range of areas, from scrimshaw to beautiful drawings of Cornwall's atmospheric coastline. We thank Tim for giving us lots of food for thought.

The foyer continues to house our focuses. This year started with the delightful show of bamboo boats by Jason Webb running alongside 'Craftsmanship 2024'. They were very well received, and sales were good. We have now adopted a more intense foyer program, involving 2 makers showing consecutively, doubling the number of members we can focus on. The walls will show 2D craftwork to compliment the 3D on the plinths. We thank Elinor for spearheading this new approach.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

In April we launched 'Above & Below', with a very well attended private view. Many members came and mingled with visitors and enjoying the chance to chat and catch up with other members. The exhibition has showcased special work inspired by the theme and will be in the gallery till the autumn. Printmaker and textile artist Claire Armitage along with sculptor Reece Ingram had the initial focuses for the Summer Exhibition.

May 2024 saw the first of our Social Media workshops. They were ably organised and delivered by Conan and Ruary Marshall of Compass Creative. Broken down into beginner and advanced classes, they were very well attended. All look out for more classes later this year.

The charity has not been without some financial difficulties. We had a disappointing Christmas which is a time when we hope to do well to get us through the winter. Since then, we have done marginally better in a very tough economy. We propose to increase fees in line with inflation and they will be increased by £10 to £150 from 2025. We have not increased fees for two years.

The Association thanks Elinor for her support in all areas, ably backed by Jeanette, Debbie and Rachel. I personally thank the trustees for their hard work. Unfortunately, we have had three trustees step down. We especially thank Amanda Richards for her many years of service, often delivering insightful comment and advice for future direction. We have recently taken up some of her ideas.

We were recently informed by the Crowther estate of long time supported, ex Trelissick Gallery Manager and CCA Member, textile artist the late Gunnie Crowther had left us a legacy of £5,000 in her will. We have written to their solicitors to thank the family for such a generous gift. We are hoping to apply some of this money to updating the lighting in the gallery.

As always, I thank the membership for delivering such a high standard, of diverse and unique body of work. We look forward to being able to continue to represent and display your collections in a way that they deserve.

Lastly, I would like to announce that His Majesty King Charles III has agreed to remain as our patron. We have written to thank him for his continued support.

Financial review

The Association's largest item of expenditure is wages which totalled £72,437 (2022: £66,854). Commission receivable totalled £91,389 (2022: £89,030). The Association made a deficit this year of £11,607 (2022: deficit of £8,106).

The Association's resources are partly invested in the COIF Charities Investment Fund and the balance is on deposit at Barclays.

Reserves policy

The trustees aim to ensure the charity's long term viability and aim for at least six months reserves to be held. This policy will be reviewed on an annual basis. Unrestricted funds at 31 December 2023 totalled £47,342, which included general reserves of £7,342 and free reserves of £4,918.

Investment policy

The trustees regularly review the cash held by the charity and place any surplus funds in an interest bearing deposit account when appropriate.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they are operating systems which mitigate the charity's exposure.

Tax status

Being a registered charity, Cornwall Crafts Association is exempt from corporation tax on its investments and other income.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

We are thrilled to say that artist Denzil Forrester will be give us a talk on his work and life on the 21st September 2024, before his upcoming major exhibition in New York in October. Denzil will be kindly donating his time to the charity.

Our Autumn/Winter Exhibition 2024 opens on Saturday 12th October 2024 with a Private View.

This exhibition includes four focus exhibitions held in Foyer at Trellissick Gallery. The first two are textile artist, Karen Berg, whose work will be displayed on the walls, alongside ceramicist, Richard Phethean, whose work will be featured on the plinths. They will both run until mid-November when we will changeover to glass artist, Heather Frary, and printmaker, Henrietta Villiers. These two focuses will welcome us into the festive period when we will be having our annual Christmas tree decoration competition, where the winner wins full membership for a year. Entrants are all selected Cornwall Craft Association members. The theme for 2024 being 'From Darkness into Light', we think it's quite an exciting title and should inspire some interesting decorations. At the same time, we will also be running a little Christmas fundraiser where our members will donate to charity a decoration or a Christmas card, the proceeds of which will all go to the charity as well.

Our Spring Exhibition Craftsmanship 2025 opens at the end of January 2025, this opening is always combined with our Winter Warm Up Meeting where we get together with the Membership for an inspirational lecture for the year ahead, the Membership being treated to pasties, and other refreshments. 2025 will also include a program of twelve focuses, yet to be decided. Our feature Summer Exhibition 2025 will open after Easter, with the theme not yet confirmed but we are considering a Woodland theme.

Structure, governance and management

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Paul Jackson

Martin Page

Timothy Rogers

Elinor Lamond

Amanda Richardson

(Resigned 17 April 2024)

Lisa Wisdom

Angela Annesley

(Resigned 18 April 2024)

Amy Cooper

(Resigned 11 November 2023)

Sara Bevan

(Appointed 11 November 2023 and resigned 17 April 2024)

Recruitment and appointment of trustees

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity.

Relationship with related parties

Some members of the previous and current managing committees who are also craftsmen sold items using the Association and details of these are reported in note 8 of the financial statements.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Remuneration policy for key management

The trustees consider the trustees (including Elinor Lamond) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

The trustees' report was approved by the Board of Trustees.

Elinor Lamond

Trustee

24 September 2024

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Cornwall Crafts Association (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Cornwall Crafts Association (Limited by Guarantee) (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Josh Stevens ACA

RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Dated: 26 September 2024

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	937
Charitable activities	4	103,825	96,194
Investments	5	2,363	640
Total income		<u>106,188</u>	<u>97,771</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>117,823</u>	<u>105,855</u>
Net (losses)/gains on investments	11	<u>28</u>	<u>(22)</u>
Net movement in funds		(11,607)	(8,106)
Fund balances at 1 January 2023		58,949	67,055
Fund balances at 31 December 2023		<u><u>47,342</u></u>	<u><u>58,949</u></u>

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

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		2,424		3,030
Investments	14		248		220
			<u>2,672</u>		<u>3,250</u>
Current assets					
Debtors	15	3,439		2,948	
Cash at bank and in hand		65,015		79,329	
		<u>68,454</u>		<u>82,277</u>	
Creditors: amounts falling due within one year	16	<u>(23,784)</u>		<u>(26,578)</u>	
Net current assets			<u>44,670</u>		<u>55,699</u>
Total assets less current liabilities			<u>47,342</u>		<u>58,949</u>
Net assets			<u><u>47,342</u></u>		<u><u>58,949</u></u>
The funds of the charity					
Unrestricted funds			<u>47,342</u>		<u>58,949</u>
			<u><u>47,342</u></u>		<u><u>58,949</u></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 December 2023.

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 special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the trustees on 24 September 2024

Elinor Lamond
Trustee

Company registration number 08425370 (England and Wales)

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Cornwall Crafts Association (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Trelissick Gallery, Trelissick, Feock, TRURO, Cornwall, TR3 6QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 donations and other incoming resources received or generated for general charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

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.

Commission represents income earned from sales of work and is brought into credit on an arising basis.

Annual subscriptions from members are recognised for the year that they are received.

Income from donations and grants is included in income when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.
- When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All income arising on investments is accounted for on a receivable basis.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of crafts people and exhibitions and other costs undertaken to further the purposes of the charity and their associated support costs.

Governance costs represent the cost of accountancy fees and legal and professional costs.

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:

General Equipment	20% reducing balance
-------------------	----------------------

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 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

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

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

Basic financial assets

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

1.13 Cash flow statement

Under Charities SORP (FRS102) the Charity is classed as a Small Charity and is not required to prepare a cash flow statement.

1.14 Investments and investment income

All investments are stated at market value. The movement shown in the statement of financial activities comprises both realised and unrealised gains and losses.

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	937

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Commissions	91,389	89,030
Subscriptions	11,625	6,846
Other income	811	318
	<u>103,825</u>	<u>96,194</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,363</u>	<u>640</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	72,437	66,854
Rent and occupancy	14,984	13,457
Light and heat	-	102
Advertising	518	1,735
Bank and credit card charges	3,670	3,602
Exhibition and display fees and costs	3,586	2,025
Cost of goods sold	2,963	2,183
	<u>98,158</u>	<u>89,958</u>
Share of support and governance costs (see note 7)		
Support	16,105	13,592
Governance	3,560	2,305
	<u>117,823</u>	<u>105,855</u>
Analysis by fund		
Unrestricted funds	<u>117,823</u>	<u>105,855</u>

7 Support costs allocated to activities

	2023 £	2022 £
Basis of allocation		
Depreciation	606	757
Postage and stationary	267	280
Printing and photocopying	270	351
Secretarial and bookkeeping charges	6,927	6,468
Telephone	667	642
Insurance	2,631	3,305
Miscellaneous expenses	1,598	854
Computer & IT costs	2,607	509
Licences	532	426
Governance costs	3,560	2,305
	<u>19,665</u>	<u>15,897</u>
Analysed between:		
Charitable activities	<u>19,665</u>	<u>15,897</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

One of the trustees received remuneration (including employers' national insurance and pension contributions) of £31,080 (2022: £29,155) for services provided to the charity as gallery manager and administrator. Permission was granted by the Charity Commission to remunerate this trustee.

No trustees were reimbursed expenses during the year (2022: £Nil).

Commissions were taken from and payments were made to the following trustees during the year as follows:

	Commission received from £	Payment to £	Payments made Outstanding £
Paul Jackson	1,424	4,508	57
Amanda Richardson	5,660	13,475	-
Amy Cooper	543	1,131	-
Elinor Lamond	3,692	8,132	157
Angela Annesley	1,478	3,080	110
Lisa Wisdom	2,497	5,558	317
Martin Page	635	1,322	83
Tim Rogers	-	-	-
Sara Bevan	156	325	-

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Gallery costs	4	3
Support costs	-	1
Total	4	4

Employment costs

	2023 £	2022 £
Wages and salaries	71,128	65,765
Other pension costs	1,309	1,089
	72,437	66,854

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	31,080	29,155

10 Net movement in funds

2023
£

2022
£

Net movement in funds is stated after charging/(crediting)

Independent examination fees	2,950	1,750
Depreciation of owned tangible fixed assets	606	757

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	28	(22)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	General Equipment £
Cost	
At 1 January 2023	47,901
At 31 December 2023	47,901
Depreciation and impairment	
At 1 January 2023	44,871
Depreciation charged in the year	606
At 31 December 2023	45,477
Carrying amount	
At 31 December 2023	2,424
At 31 December 2022	3,030

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	220
Valuation changes	28
At 31 December 2023	248
Carrying amount	
At 31 December 2023	248
At 31 December 2022	220

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,439	2,948

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		3,520	5,299
Deferred income	17	1,750	2,333
Trade creditors		11,381	13,303
Accruals		7,133	5,643
		23,784	26,578

17 Deferred income

	2023 £	2022 £
Arising from subscription income received in advance	1,750	2,333

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	1,750	2,333
Movements in the year:		
Deferred income at 1 January 2023	2,333	-
Released from previous periods	(2,333)	-
Resources deferred in the year	1,750	2,333
Deferred income at 31 December 2023	1,750	2,333

18 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,309	1,089

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Contingency	35,000	-	-	-	-	35,000
Future Projects Fund	20,000	-	-	(15,000)	-	5,000
General funds	3,949	106,188	(117,823)	15,000	28	7,342
	58,949	106,188	(117,823)	-	28	47,342

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Contingency	45,000	-	-	(10,000)	-	35,000
Future Projects Fund	20,000	-	-	-	-	20,000
General funds	2,055	97,771	(105,855)	10,000	(22)	3,949
	<u>67,055</u>	<u>97,771</u>	<u>(105,855)</u>	<u>-</u>	<u>(22)</u>	<u>58,949</u>

The contingency fund is held to cover unforeseen expenditure.

The future projects fund will fund any specific one off projects planned.

20 General funds

General funds include cumulative gains on investments measured at fair value of £135 (2022: £107).

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none), other than those already disclosed in note 8.

Accounts



Charity registration number 1158133

Company registration number 08425370 (England and Wales)

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Jackson Martin Page Timothy Rogers Elinor Lamond Amanda Richardson Lisa Wisdom Angela Annesley Amy Cooper
Charity number	1158133
Company number	08425370
Principal address	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Registered office	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Independent examiner	Josh Stevens ACA RRL LLP Peat House Newham Road Truro Cornwall TR1 2DP
Bankers	Barclays Bank Plc (Truro King Street) 14 King Street TRURO Cornwall TR1 2RB

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The objectives are to promote any charitable purpose which will encourage the exercise and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and promote and increase the interest of the public herein particularly in the county of Cornwall.

Achievements and performance

Chairman's report

The Cornwall Crafts Association ends 2022 enjoying the space and potential of its enlarged gallery. Sometimes the upper gallery shows the special exhibitions, sometimes the two galleries are intermixed. We all agree that it has been a wonderful extension and addition to the Association's exhibition space.

The charity has maintained a full exhibition programme starting with partaking in Form Falmouth at Falmouth Pavilions. The show was organised by the charity's members taking part but overseen by trustee and member, Amy Cooper. We are pleased to say that the stand looked fabulous. Sales were good enough that we were able say we broke even. This was a great effort and has now established a new event in our calendar, as we are taking part again this year, however this time Elinor is organising it.

Running up to Christmas we had our Christmas Tree Decoration Competition. This brings in a delightful collection of imaginative tree treasures. This time it was won by the jeweller Sandra Austin for her stunning silver Turtle Dove. Sandra won a free membership to the charity for a year. Our thanks to all that took part.

The charity also ran two Christmas workshops. They were hosted by Louis Nichols who taught some of her techniques in textiles. The first workshop concentrated on lino prints for fabric, the second was on embellishing the printed piece with stitch and appliqué. We were very pleased that they were so well attended. There will be 2 more this year so please look out for them to be advertised.

The new year was soon underway with the triumphant celebrations of our 50 years. This is truly a milestone. We are one of the longest running craft groups in the country. A special exhibition Gold was planned. We are grateful to Tim Rogers for doing an inspirational talk at the AGM and again at the Winter Warm up meeting last January.

Gold was supported by most of the membership and again the work was very special, and it was fascinating to see how the brief was interpreted and fulfilled. In the foyer, photographs and memorabilia were enlarged and hung. A video ran showing makers at work. Congratulations to Elinor and the team for putting on such a fabulous show.

The Cornwall Crafts Association continues with its small exhibition programme, 'Focuses in the Foyer.' The dazzling glass display by Helen Eastham took us up to Christmas 2022. To open our Spring Exhibition in January 2023 we were delighted to focus on new member and superb woodturner Graham Davey which took us up to the opening of Gold, when we were delighted to show a wonderful selection of the extraordinary and unique work by ceramicist Linda Styles.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

We were sad to hear of the passing of Denise Harvey. Denise had been one of our long-standing members of the sales team at Trellisick Gallery, up until 2020 Denise had helped and supported the charity for over thirty-five years. She brought her own style to the job, and she was always a delight with a very distinct sense of humour!

The charity wishes to thank the sales team for being our representatives every day and we especially thank Elinor for her ceaseless, untiring dedication as curator, as well as all her many other chores; to Tim for his constant support and for standing in as Vice Chairman; and to all the Trustees for their knowledge, strength, and continued support in all things Cornwall Crafts Association. Lastly, we thank RRL LLP for the financial expertise and look forward to working with them in the future.

Financial review

The Association's largest item of expenditure is wages which totalled £66,854 (2021: £60,867). Commission receivable totalled £89,030 (2021: £75,993). The Association made a deficit this year of £8,106 (2021: deficit of £4,090).

The Association's resources are partly invested in the COIF Charities Investment Fund and the balance is on deposit at Barclays.

Reserves policy

The trustees aim to ensure the charity's long term viability and aim for at least six months reserves to be held. This policy will be reviewed on an annual basis. Unrestricted funds at 31 December 2022 totalled £58,949, which included free reserves of £3,949.

Investment policy

The trustees regularly review the cash held by the charity and place any surplus funds in an interest bearing deposit account when appropriate.

Public benefit

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they are operating systems which mitigate the charity's exposure.

Tax status

Being a registered charity, Cornwall Crafts Association is exempt from corporation tax on its investments and other income.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

We will be taking a stand at Form Falmouth, to open on the 29th September 2023 and will run for that weekend.

Our Autumn/Winter Exhibition 2023 opens on Saturday 14th October with a Private View. We are thrilled to say that included in this exhibition is a Focus on Sarah Dunstan's distinct and unique ceramics. Sarah's Focus will run until 22nd of November when we will be having a Christmas gift focus, 'Santa's Delights'.

At the beginning of December, we will be holding two Christmas workshops, the first with Weaver and textile artist Debbie Rudolph. The second with Jeweller and textile printer Rachel Stowe.

Our Christmas tree decoration competition will also be in full swing by the beginning of December, where the winner wins full membership for a year. Entrants are all selected Cornwall Craft Association members. The theme being 'A Cornish Christmas'

Our Spring Exhibition Craftsmanship 2024 opens at the end of January, this opening is always combined with our Winter Warm Up Meeting where we get together with the Membership for an inspirational lecture for the year ahead, pasties, and other refreshments.

2024 will also include a program of six Focuses, yet to be decided.

Our feature Summer Exhibition 2024 will open after Easter, with the theme 'Above and Below'.

Structure, governance and management

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Paul Jackson
Martin Page
Timothy Rogers
Elinor Lamond
Amanda Richardson
Lisa Wisdom
Angela Annesley
Amy Cooper

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity.

Related party transactions

Some members of the previous and current managing committees who are also craftsmen sold items using the Association and details of these are reported in note 8 of the financial statements.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Remuneration policy for key management

The trustees consider the trustees (including Elinor Lamond) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

The trustees' report was approved by the Board of Trustees.

Elinor Lamond

Trustee

27 September 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Cornwall Crafts Association (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Cornwall Crafts Association (Limited by Guarantee) (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Josh Stevens ACA

RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Dated: 28 September 2023

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	937	7,099
Charitable activities	4	96,194	82,246
Investments	5	640	9
Total income		97,771	89,354
<u>Expenditure on:</u>			
Charitable activities	6	105,855	93,480
Net (losses)/gains on investments	11	(22)	36
Net movement in funds		(8,106)	(4,090)
Fund balances at 1 January 2022		67,055	71,145
Fund balances at 31 December 2022		58,949	67,055

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		3,030		3,787
Investments	13		220		242
			<u>3,250</u>		<u>4,029</u>
Current assets					
Debtors	15	2,948		3,424	
Cash at bank and in hand		79,329		83,459	
		<u>82,277</u>		<u>86,883</u>	
Creditors: amounts falling due within one year	16	(26,578)		(23,857)	
Net current assets			55,699		63,026
Total assets less current liabilities			<u>58,949</u>		<u>67,055</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	55,000		65,000	
General unrestricted funds		<u>3,949</u>		<u>2,055</u>	
			58,949		67,055
			<u>58,949</u>		<u>67,055</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 December 2022.

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 special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 27 September 2023

Elinor Lamond
Trustee

Company registration number 08425370

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Cornwall Crafts Association (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Trelissick Gallery, Trelissick, Feock, TRURO, Cornwall, TR3 6QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 donations and other incoming resources received or generated for general charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

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.

Commission represents income earned from sales of work and is brought into credit on an arising basis.

Annual subscriptions from members are included in the year that they are received.

Income from donations and grants is included in income when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.
- When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All income arising on investments is accounted for on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**1 Accounting policies (Continued)****1.5 Resources expended**

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of crafts people and exhibitions and other costs undertaken to further the purposes of the charity and their associated support costs.

Governance costs represent the cost of accountancy fees and legal and professional costs.

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:

General Equipment	20% reducing balance
-------------------	----------------------

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 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

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

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

Basic financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**1 Accounting policies****(Continued)*****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.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

1.13 Cash flow statement

Under Charities SORP (FRS102) the Charity is classed as a Small Charity and is not required to prepare a cash flow statement.

1.14 Investments and investment income

All investments are stated at market value. The movement shown in the statement of financial activities comprises both realised and unrealised gains and losses.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	937	-
Government Grants	-	7,099
	<u>937</u>	<u>7,099</u>
	<u><u>937</u></u>	<u><u>7,099</u></u>

HMRC - grants had been received totalling £7,099 in 2021 to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

4 Charitable activities

	2022	2021
	£	£
Commissions	89,030	75,993
Subscriptions	6,846	6,131
Other income	318	122
	<u>96,194</u>	<u>82,246</u>
	<u><u>96,194</u></u>	<u><u>82,246</u></u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	640	9
	<u>640</u>	<u>9</u>
	<u><u>640</u></u>	<u><u>9</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Staff costs	66,854	60,867
Rent and occupancy	13,457	10,042
Light and heat	102	-
Advertising	1,735	1,779
Repairs and renewals	-	(1)
Bank and credit card charges	3,602	2,742
Exhibition and display fees and costs	2,025	967
Cost of goods sold	2,183	2,730
	89,958	79,126
Share of support costs (see note 7)	13,592	12,504
Share of governance costs (see note 7)	2,305	1,850
	105,855	93,480

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7	Support costs	Support Governance costs £	Support Governance costs £	2022 £	Support Governance costs £	2021 £	Basis of allocation
	Depreciation	757	-	757	947	947	
	Postage and stationery	280	-	280	(85)	(85)	
	Printing and photocopying	351	-	351	120	120	
	Secretarial and bookkeeping charges	6,468	-	6,468	5,700	5,700	
	Telephone	642	-	642	1,128	1,128	
	Insurance	3,305	-	3,305	2,834	2,834	
	Miscellaneous expenses	854	-	854	976	976	
	Computer & IT costs	509	-	509	473	473	
	Licences	426	-	426	411	411	
	Accountancy	-	2,305	2,305	-	1,850	Governance
		13,592	2,305	15,897	12,504	14,354	
	Analysed between						
	Charitable activities	13,592	2,305	15,897	12,504	14,354	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

One of the trustees received remuneration (including employers' national insurance and pension contributions) of £29,155 (2021: £26,363) for her services provided to the charity as gallery manager and administrator. Permission was granted by the Charity Commission to remunerate this trustee.

No trustees were reimbursed expenses during the year (2021: £Nil).

Commissions were taken from and payments were made to the following trustees during the year as follows:

	Commission received from £	Payment made to £	Payments Outstanding £
Paul Jackson	183	381	62
Amanda Richardson	1,499	3,570	-
Amy Cooper	877	1,828	58
Elinor Lamond	3,783	8,199	195
Angela Annesley	369	769	8
Lisa Wisdom	3,519	8,111	1,273
Martin Page	381	793	146
Tim Rogers	58	120	21

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Gallery costs	3	4
Support costs	1	1
Total	4	5

Employment costs

	2022 £	2021 £
Wages and salaries	65,765	60,169
Other pension costs	1,089	698
	66,854	60,867

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Independent examination fees	1,750	1,600
	Depreciation of owned tangible fixed assets	757	947
		<u> </u>	<u> </u>
11	Net gains/(losses) on investments		
		Unrestricted funds	Unrestricted funds
		2022	2021
		£	£
	Revaluation of investments	(22)	36
		<u> </u>	<u> </u>
12	Tangible fixed assets		
		General Equipment	
		£	
	Cost		
	At 1 January 2022		47,901
	At 31 December 2022		47,901
	Depreciation and impairment		
	At 1 January 2022		44,114
	Depreciation charged in the year		757
	At 31 December 2022		44,871
	Carrying amount		
	At 31 December 2022		3,030
	At 31 December 2021		3,787

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	242
Valuation changes	(22)
At 31 December 2022	220
Carrying amount	
At 31 December 2022	220
At 31 December 2021	242

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	220	242

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	2,948	3,424

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	5,299	4,489
Deferred income	2,333	-
Trade creditors	13,303	12,457
Accruals	5,643	6,911
	26,578	23,857

17 Deferred income

	2022 £	2021 £
Arising from subscription income received in advance	2,333	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	2,333	-
Movements in the year:		
Deferred income at 1 January 2022	-	-
Resources deferred in the year	2,333	-
Deferred income at 31 December 2022	2,333	-

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Contingency	50,000	(5,000)	45,000	(10,000)	35,000
Future Projects Fund	20,000	-	20,000	-	20,000
	70,000	(5,000)	65,000	(10,000)	55,000

The contingency fund is held to cover unforeseen expenditure.

The future projects fund will fund any specific one off projects planned.

19 General funds

General funds include cumulative gains on investments measured at fair value of £107 (2021: £129).

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	29,155	26,363

Accounts

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Paul Jackson
Martin Page
Timothy Rogers
Elinor Lamond
Amanda Richardson
Lisa Wisdom
Angela Annesley
Amy Cooper

Charity number

1158133

Company number

08425370

Principal address

Trelissick Gallery
Trelissick
Feock
TRURO
Cornwall
TR3 6QL

Registered office

Trelissick Gallery
Trelissick
Feock
TRURO
Cornwall
TR3 6QL

Independent examiner

Mark Williams FCA DChA
RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Bankers

Barclays Bank Plc (Truro King Street)
14 King Street
TRURO
Cornwall
TR1 2RB

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The objectives are to promote any charitable purpose which will encourage the exercise and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and promote and increase the interest of the public herein particularly in the county of Cornwall.

Achievements and performance

Chairman's report

The Cornwall Crafts Association (CCA) has emerged leaner and stronger from the Lockdown which for us was April 2021. The gallery opened again, and all staff came off furlough, and what a wonderful fresh start we have had with the opening of the upstairs gallery. We took over rent free for the rest of 2021 and used it to house the 125 Exhibition which had been left abandoned in the closed main house. There was some worry as to how it would look, but it moved across brilliantly and made a fantastic first show.

The end of 2021 was marked by a Christmas Tree Decoration competition which was won by Carole Venables, congratulations.

The beginning of 2022 was heralded by reaching a formal licence with the National Trust for use of the Upstairs Gallery. The fact that we had a chance to permanently take this space over was a great thrill to us. It completes the gallery experience and has already proved its worth financially. We thank Tim Rogers and Elinor Lamond for dealing with the negotiations.

The first show for the upper gallery was Craftsmanship 2022 and this was followed closely by Treasurers. This is a truly delightful show incorporating some truly wonderful pieces by new members and some familiar faces. We congratulate all who took part. The themed show inspires some fine work, and we are keen to get suggestions for our next show.

The Focus Exhibitions are always interesting. The year started with a retrospective for Margaret Way. Margaret was a founder member, long-time supporter, and Trustee. Her wisdom and insight was invaluable and became known by me as our "Wise Owl". It was lovely to meet her whole family again at the Private View party. I know they were delighted with the whole event.

Every year there are some sad goodbyes, and this year is no exception. Firstly, we lost Mary Rich and shortly after Pat Cross. Both had done a huge amount to strengthen the CCA. On a happier note, we said goodbye to Raury and Conan Marshall who had helped staff the gallery through the post lockdown phase. We wish them well in their new jobs.

We now have the extra help of Olivia Klaiber. Olivia studied textiles at Plymouth University and has only recently graduated. She is enjoying working in such a creative atmosphere and is loving meeting CCA members and finding out about their disciplines.

We especially thank Elinor, Jeanette, and Rachel for all their hard work staffing and curating the many shows. Tim Rogers for standing in as Chairman during much of the last year, a friend indeed to both me and the Association, his enthusiasm is totally contagious. We thank the administration team and especially Mark Williams for keeping us on track. and most especially we thank you the membership for the beautiful inspiring work.

We greatly look forward to the remainder of 2022 and on to 2023 to see more of our unique and inspiring work.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Association's largest item of expenditure is wages which totalled £60,867 (2020: £49,892). Commission receivable totalled £75,993 (2020: £41,373). The Association made a deficit this year of £4,090 (2020: deficit of £20,475).

The Association's resources are partly invested in the COIF Charities Investment Fund and the balance is on deposit at Barclays.

Reserves policy

The trustees aim to ensure the charity's long term viability and aim for at least six months reserves to be held. This policy will be reviewed on an annual basis. Unrestricted funds at 31 December 2021 totalled £67,055, which included free reserves of £2,055.

Investment policy

The trustees regularly review the cash held by the charity and place any surplus funds in an interest bearing deposit account when appropriate.

Public benefit

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they are operating systems which mitigate the charity's exposure.

Tax status

Being a registered charity, Cornwall Crafts Association is exempt from corporation tax on its investments and other income.

Structure, governance and management

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Paul Jackson
 Martin Page
 Timothy Rogers
 Elinor Lamond
 Amanda Richardson
 Lisa Wisdom
 Angela Annesley
 Amy Cooper

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity.

Related party transactions

Some members of the previous and current managing committees who are also craftsmen sold items using the Association and details of these are reported in note 8 of the financial statements.

Remuneration policy for key management

The trustees consider the trustees (including Elinor Lamond) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

The trustees' report was approved by the Board of Trustees.

Elinor Lamond
Trustee

30 August 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Cornwall Crafts Association (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Cornwall Crafts Association (Limited by Guarantee) (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 30 August 2022

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	7,099	12,330
Charitable activities	4	82,246	46,995
Investments	5	9	153
Total income		89,354	59,478
<u>Expenditure on:</u>			
Charitable activities	6	93,480	79,347
Other	12	-	624
Total resources expended		93,480	79,971
Net gains on investments	11	36	18
Net movement in funds		(4,090)	(20,475)
Fund balances at 1 January 2021		71,145	91,620
Fund balances at 31 December 2021		67,055	71,145

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		3,787		4,734
Investments	14		242		206
			<u>4,029</u>		<u>4,940</u>
Current assets					
Debtors	16	3,424		5,598	
Cash at bank and in hand		83,459		73,853	
		<u>86,883</u>		<u>79,451</u>	
Creditors: amounts falling due within one year	17	(23,857)		(13,246)	
Net current assets			63,026		66,205
Total assets less current liabilities			<u>67,055</u>		<u>71,145</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	65,000		70,000	
General unrestricted funds		<u>2,055</u>		<u>1,145</u>	
			67,055		71,145
			<u>67,055</u>		<u>71,145</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 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 30 August 2022

Elinor Lamond
Trustee

Company Registration No. 08425370

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Cornwall Crafts Association (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Trelissick Gallery, Trelissick, Feock, TRURO, Cornwall, TR3 6QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 donations and other incoming resources received or generated for general charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

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.

Commission represents income earned from sales of work and is brought into credit on an arising basis.

Annual subscriptions from members are included in the year that they are received.

Income from donations and grants is included in income when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.
- When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All income arising on investments is accounted for on a receivable basis.

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of crafts people and exhibitions and other costs undertaken to further the purposes of the charity and their associated support costs.

Governance costs represent the cost of accountancy fees and legal and professional costs.

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:

General Equipment	20% reducing balance
-------------------	----------------------

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 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

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

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

Basic financial assets

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

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

1 Accounting policies

(Continued)

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.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

1.13 Cash flow statement

Under Charities SORP (FRS102) the Charity is classed as a Small Charity and is not required to prepare a cash flow statement.

1.14 Investments and investment income

All investments are stated at market value. The movement shown in the statement of financial activities comprises both realised and unrealised gains and losses.

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.

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Government Grants	7,099	12,330

HMRC - grants have been received totalling £7,099 (2020:£12,330) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

4 Charitable activities

	2021	2020
	£	£
Commissions	75,993	41,373
Subscriptions	6,131	5,312
Other income	122	310
	<u>82,246</u>	<u>46,995</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	9	153

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

6 Charitable activities

	2021	2020
	£	£
Staff costs	60,867	49,892
Rent and occupancy	10,042	5,474
Rates	-	289
Light and heat	-	97
Advertising	1,779	1,478
Repairs and renewals	(1)	1,199
Hire of equipment	-	(26)
Bank and credit card charges	2,742	1,911
Exhibition and display fees and costs	967	1,494
Cost of goods sold	2,730	2,211
	<u>79,126</u>	<u>64,019</u>
Share of support costs (see note 7)	12,504	12,838
Share of governance costs (see note 7)	1,850	2,490
	<u>93,480</u>	<u>79,347</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs	Support costs £	Governance costs £	2021 Support costs £	Support costs £	Governance costs £	2020 £	Basis of allocation
Depreciation	947	-	947	1,191	-	1,191	
Postage and stationery	(85)	-	(85)	35	-	35	
Printing and photocopying	120	-	120	98	-	98	
Secretarial and bookkeeping charges	5,700	-	5,700	5,690	-	5,690	
Telephone	1,128	-	1,128	1,134	-	1,134	
Insurance	2,834	-	2,834	2,766	-	2,766	
Miscellaneous expenses	976	-	976	642	-	642	
Computer & IT costs	473	-	473	489	-	489	
Licences	411	-	411	793	-	793	
Accountancy	-	1,850	1,850	-	2,490	2,490	Governance
	12,504	1,850	14,354	12,838	2,490	15,328	
Analysed between							
Charitable activities	12,504	1,850	14,354	12,838	2,490	15,328	

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

8 Trustees

One of the trustees received remuneration (including employers' national insurance and pension contributions) of £26,363 (2020: £26,405) for her services provided to the charity as gallery manager and administrator. Permission was granted by the Charity Commission to remunerate this trustee.

No trustees were reimbursed expenses during the year (2020: £Nil).

Commissions were taken from and payments were made to the following trustees during the year as follows:

	Commission received from £	Payment made to £	Payments Outstanding £
Paul Jackson	1,039	2,335	-
Amanda Richardson	5,051	12,025	-
Amy Cooper	1,334	2,779	209
Elinor Lamond	4,147	9,411	196
Angela Annesley	622	1,296	122
Lisa Wisdom	1,725	3,811	144
Martin Page	362	754	-

9 Net movement in funds

2021

2020

£

£

Net movement in funds is stated after charging/(crediting)

Independent examination fees	1,600	1,500
Depreciation of owned tangible fixed assets	947	1,191
Loss on disposal of tangible fixed assets	-	624
	<u> </u>	<u> </u>

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Gallery costs	4	3
Support costs	1	1
	<u> </u>	<u> </u>
Total	5	4
	<u> </u>	<u> </u>

Employment costs

2021

2020

£

£

Wages and salaries	60,169	49,304
Other pension costs	698	588
	<u> </u>	<u> </u>
	60,867	49,892
	<u> </u>	<u> </u>

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

10 Employees

(Continued)

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	36	18

12 Other

	Total	Unrestricted funds
	£	2020
	2021	
Net loss on disposal of tangible fixed assets	-	624

13 Tangible fixed assets

	General Equipment £
Cost	
At 1 January 2021	47,901
At 31 December 2021	47,901
Depreciation and impairment	
At 1 January 2021	43,167
Depreciation charged in the year	947
At 31 December 2021	44,114
Carrying amount	
At 31 December 2021	3,787
At 31 December 2020	4,734

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

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	206
Additions	36
At 31 December 2021	242
Carrying amount	
At 31 December 2021	242
At 31 December 2020	206

15 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	242	206
16 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,424	5,598
17 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	4,489	2,108
Trade creditors	12,457	8,767
Accruals and deferred income	6,911	2,371
	23,857	13,246

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

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Contingency	50,000	-	50,000	(5,000)	45,000
Future Projects Fund	20,000	-	20,000	-	20,000
	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>(5,000)</u>	<u>65,000</u>

The contingency fund is held to cover unforeseen expenditure.

The future projects fund will fund any specific one off projects planned.

19 General funds

General funds include cumulative gains on investments measured at fair value of £93 (2020: £75).

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>26,363</u>	<u>26,405</u>

CORNWALL CRAFTS ASSOCIATION

England & Wales - Charity number 1158133

Accounts

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Jackson Martin Page Timothy Rogers Elinor Lamond Amanda Richardson Lisa Wisdom Angela Annesley Amy Cooper
Charity number	1158133
Company number	08425370
Principal address	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Registered office	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
Independent examiner	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Bankers	Barclays Bank Plc (Truro King Street) 14 King Street TRURO Cornwall TR1 2RB

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

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Statement of financial activities	7
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CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The objectives are to promote any charitable purpose which will encourage the exercise and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and promote and increase the interest of the public herein particularly in the county of Cornwall.

Chairman's report

Achievements and performance (incorporating plans for the future) Writing my report in June never seems quite right as I know that a lot will have happened by the time we have our AGM in September or October. I also know that the period of cross over last year can result in some repeated topics. So, I will try to start and finish in the right place.

2020 was the year of infernal lockdowns and social distancing. No sooner had we got back to something looking like normal, we were in the November lockdown, then of course the long winter period. So much had been put in place by Elinor and the sales team by then it had become accepted norms. Visors, face masks, limited entry to the gallery, no more than 8 at a time plus recording visitors at the door. To say nothing of sanitisers and one way systems.

This put a huge strain on the sales team, and somehow Elinor guided Jeanette, Rachel, Conan and Ruidhri through it all. We also had to listen to the National Trust as to what they wanted. When they shut, we shut and when they opened, so did we.

Unlike the first lockdown, we received no further help from the National Trust, in relation to rent. By then the National Trust were facing huge financial challenges of their own. It was already certain that the National Trust would close the upstairs Art Gallery, and that the staff needed to keep the house open were just not available. It was core business only all round.

Early on, as news came through Elinor approached the National Trust about the future of the Upper gallery and whether we could make good use of it. We had to play a waiting game whilst the National Trust completed the process of closure. We were delighted when Jon Cumming announced the chance to take over the gallery till the end of the year in lieu of the space in the house. Elinor immediately set about the task to move the 125 Exhibition to its new home.

The result was a stunning revamp that both made the 125 look even more amazing, and putting the CCA gallery on a more mature, important footing. Without a doubt it is the most comprehensive display of Craft anywhere in the country, let alone Cornwall. Let us hope that somehow, we can secure the gallery for the future, enabling us to stage the exhibition programme we were able to at Trelowarren and were known for throughout Cornwall.

Meeting the challenges of Covid has inevitably taken a toll on our finances. We always said that we wanted to build a war chest for a rainy day, and indeed the storm arrived. Thank goodness the years of prudent spending and fiscal planning has enabled us to weather the storm to date. Details of the financial position are set out in the statement of financial activities.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

More recently the Trustees took the step of approaching Charles Hall to become our vice president, a role previously held by Sir Ferrers Vyvyan. I am delighted that Charles accepted the post. Charles has been a continued support at meetings and exhibitions. The Association wanted this to be both recognition and thanks for all those years.

On a sadder note, I want to mention Margaret Way, who passed away earlier this year. It was not so very long ago that Margaret was still hosting meetings with coffee and flapjacks. Margaret had been a founder member, back in 1973, and had a long and distinguished record as an exhibitor of her distinctive ceramics. Nicknamed "My Wise Owl", she will be very much missed.

Lastly, and most importantly I would like to thank the Zoom Trustees without their guidance all our decisions would have been so much harder. They continue to put CCA business at the top of the list, forever think of innovation and the future. We are very lucky that they are so dedicated, and I personally cannot thank them enough.

I would most of all like to thank the sales team, and especially to our miracle worker Elinor for being there for us all throughout the year. Rarely out of touch she informs, encourages, and organises us all. I can't thank you enough.

Lastly, I thank you, the Members. Every year excellent work comes forward reminding us of what is so special about the CCA and our place within Cornwall.

Paul Jackson

Chairman

Financial review

The Association's largest item of expenditure is wages which totalled £49,892 (2019: £55,689). Commission receivable totalled £41,373 (2019: £88,920). The Association made a deficit this year of £20,475 (2019: deficit of £4,082).

The above deficit was as a result of the Covid-19 pandemic, when the gallery at Trelissick was forced to close for several months during the year (as referred to in the Chairman's report). The results are being carefully monitored, and expenditure reviewed carefully. The trustees are budgeting for a break even position in 2021, despite the ongoing pandemic related challenges facing the charity.

The Association's resources are partly invested in the COIF Charities Investment Fund and the balance is on deposit at Barclays.

Reserves policy

The trustees aim to ensure the charity's long term viability and aim for at least six months reserves to be held. This policy will be reviewed on an annual basis. Unrestricted funds at 31 December 2020 of £71,145, which included free reserves of £1,145.

Investment policy

The trustees regularly review the cash held by the charity and place any surplus funds in an interest bearing deposit account when appropriate.

Public benefit

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that they are operating systems which mitigate the charity's exposure.

Tax status

Being a registered charity, Cornwall Crafts Association is exempt from corporation tax on its investments and other income.

Structure, governance and management Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. Its governing constitutional documents are its Memorandum and Articles of Association which are publicly available from the Registrar of Companies via its website.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Esther Dudley	(Resigned 13 March 2020)
Paul Jackson	
Martin Page	
Timothy Rogers	
Elinor Lamond	
Amanda Richardson	
Lisa Wisdom	
Angela Annesley	
Amy Cooper	

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity.

Related party transactions

Some members of the previous and current managing committees who are also craftsmen sold items using the Association and details of these are reported in note 8 of the financial statements

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Remuneration policy for key management

The trustees consider the trustees (including Elinor Lamond) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

The trustees' report was approved by the Board of Trustees.

Elinor Lamond

Trustee

Dated: 7 September 2021

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Cornwall Crafts Association (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Cornwall Crafts Association (Limited by Guarantee) (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 8 September 2021

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
<u>Income from:</u>			
Donations and legacies	3	12,330	-
Charitable activities	4	46,995	96,746
Investments	5	153	332
Total income		59,478	97,078
<u>Expenditure on:</u>			
Charitable activities	6	79,347	101,193
Other	12	624	-
Total resources expended		79,971	101,193
Net gains/(losses) on investments	11	18	33
Net movement in funds		(20,475)	(4,082)
Fund balances at 1 January 2020		91,620	95,702
Fund balances at 31 December 2020		71,145	91,620

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		4,734		6,549
Investments	14		206		188
			<u>4,940</u>		<u>6,737</u>
Current assets					
Debtors	16	5,598		1,468	
Cash at bank and in hand		73,853		107,933	
		<u>79,451</u>		<u>109,401</u>	
Creditors: amounts falling due within one year	17	(13,246)		(24,518)	
Net current assets			66,205		84,883
Total assets less current liabilities			<u>71,145</u>		<u>91,620</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	70,000		70,000	
General unrestricted funds	19	1,145		21,620	
		<u>71,145</u>		<u>91,620</u>	
			<u>71,145</u>		<u>91,620</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 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 7 September 2021

Elinor Lamond
Trustee

Company Registration No. 08425370

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Cornwall Crafts Association (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Trelissick Gallery, Trelissick, Feock, TRURO, Cornwall, TR3 6QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 donations and other incoming resources received or generated for general charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

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.

Commission represents income earned from sales of work and is brought into credit on an arising basis.

Annual subscriptions from members are included in the year that they are received.

Income from donations and grants is included in income when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.
- When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All income arising on investments is accounted for on a receivable basis.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of crafts people and exhibitions and other costs undertaken to further the purposes of the charity and their associated support costs.

Governance costs represent the cost of accountancy fees and legal and professional costs.

1.6 Tangible fixed assets

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

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

Leasehold improvements	on a straight line basis over 99 year period of lease
General Equipment	20% reducing balance

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 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

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

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

Basic financial assets

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. A debt instrument is measured at the present value of the future payments discounted at a  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.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

1.13 Cash flow statement

Under Charities SORP (FRS102) the Charity is classed as a Small Charity and is not required to prepare a cash flow statement.

1.14 Investments and investment income

All investments are stated at market value. The movement shown in the statement of financial activities comprises both realised and unrealised gains and losses.

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.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Government Grants	12,330	-

HMRC - grants have been received totalling £12,330 (2019:Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

4 Charitable activities

	2020 £	2019 £
Commissions	41,373	88,920
Subscriptions	5,312	6,171
Other income	310	1,655
	<u>46,995</u>	<u>96,746</u>

5 Investments

	2020 £	2019 £
Interest receivable	<u>153</u>	<u>332</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020 £	2019 £
Staff costs	49,892	55,689
Rent and occupancy	5,474	8,983
Rates	289	1,131
Light and heat	97	1,366
Travelling	-	45
Advertising	1,478	3,340
Repairs and renewals	1,199	1,120
Hire of equipment	(26)	266
Bank and credit card charges	1,911	3,541
Exhibition and display fees and costs	1,494	2,878
Cost of goods sold	2,211	3,654
	<u>64,019</u>	<u>82,013</u>
Share of support costs (see note 7)	12,838	16,760
Share of governance costs (see note 7)	2,490	2,420
	<u>79,347</u>	<u>101,193</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs	Support Governance costs £	Support Governance costs £	2020 £	Support costs £	Governance costs £	2019 £	Basis of allocation
Depreciation	1,191	-	1,191	1,489	-	1,489	
Postage and stationery	35	-	35	236	-	236	
Printing and photocopying	98	-	98	2,119	-	2,119	
Secretarial and bookkeeping charges	5,690	-	5,690	6,452	-	6,452	
Telephone	1,134	-	1,134	1,535	-	1,535	
Insurance	2,766	-	2,766	3,417	-	3,417	
Miscellaneous expenses	642	-	642	88	-	88	
Computer & IT costs	489	-	489	301	-	301	
Licences	793	-	793	1,123	-	1,123	
Accountancy	-	2,490	2,490	-	2,200	2,200	Governance
Legal and professional	-	-	-	-	220	220	Governance
	12,838	2,490	15,328	16,760	2,420	19,180	
Analysed between							
Charitable activities	12,838	2,490	15,328	16,760	2,420	19,180	

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8	Net movement in funds	2020 £	2019 £
	Net movement in funds is stated after charging/(crediting)		
	Independent examination fees	1,500	1,400
	Depreciation of owned tangible fixed assets	1,191	1,489
	Loss on disposal of tangible fixed assets	624	-
		<u> </u>	<u> </u>

9 Trustees

One of the trustees received remuneration (including employers' national insurance and pension contributions) of £26,405 (2019: £26,460) for her services provided to the charity as gallery manager and administrator. Permission was granted by the Charity Commission to remunerate this trustee.

No trustees were reimbursed expenses during the year (2019: £Nil).

Commissions were taken from and payments were made to the following trustees during the year as follows:

	Commission received from £	Payment made to £	Payments Outstanding £
Paul Jackson	175	365	190
Amanda Richardson	6,647	15,825	-
Amy Cooper	348	725	-
Elinor Lamond	1,212	2,525	185
Angela Annesley	202	421	12
Lisa Wisdom	939	2,091	106
Martin Page	194	405	-
	<u> </u>	<u> </u>	<u> </u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Gallery costs	3	8
Support costs	1	1
	<u>4</u>	<u>9</u>

Employment costs

	2020 £	2019 £
Wages and salaries	49,304	55,142
Other pension costs	588	547
	<u>49,892</u>	<u>55,689</u>

The 2019 figure includes redundancy payments totalling £4,423 following the decision to close the Trelowarren gallery.

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	<u>18</u>	<u>33</u>

12 Other

	Unrestricted funds	Total
	2020	£ 2019
Net loss on disposal of tangible fixed assets	<u>624</u>	<u>-</u>

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Leasehold improvements £	General Equipment £	Total £
Cost			
At 1 January 2020	1,000	47,901	48,901
Disposals	(1,000)	-	(1,000)
At 31 December 2020	-	47,901	47,901
Depreciation and impairment			
At 1 January 2020	369	41,983	42,352
Depreciation charged in the year	7	1,184	1,191
Eliminated in respect of disposals	(376)	-	(376)
At 31 December 2020	-	43,167	43,167
Carrying amount			
At 31 December 2020	-	4,734	4,734
At 31 December 2019	631	5,918	6,549

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	188
Valuation changes	18
At 31 December 2020	206
Carrying amount	
At 31 December 2020	206
At 31 December 2019	188

15 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	206	188

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	5,598	1,468

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,108	3,590
Trade creditors	8,767	14,643
Accruals and deferred income	2,371	6,285
	13,246	24,518

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019 £	Movement in funds Incoming resources £	Balance at 1 January 2020 £	Movement in funds Incoming resources £	Balance at 31 December 2020 £
Contingency	50,000	-	50,000	-	50,000
Future Projects Fund	20,000	-	20,000	-	20,000
	70,000	-	70,000	-	70,000

The contingency fund is held to cover unforeseen expenditure.

The future projects fund will fund any specific one off projects planned.

19 General funds

General funds include cumulative gains on investments measured at fair value of £93 (2019: £75).

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	26,405	26,460