

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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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