

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**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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# CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

## 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**

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### 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***

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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***

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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)**

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

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		3,787		4,734
Investments	14		242		206
			<u>4,029</u>		<u>4,940</u>
<b>Current assets</b>					
Debtors	16	3,424		5,598	
Cash at bank and in hand		83,459		73,853	
		<u>86,883</u>		<u>79,451</u>	
<b>Creditors: amounts falling due within one year</b>	17	(23,857)		(13,246)	
Net current assets			63,026		66,205
<b>Total assets less current liabilities</b>			<u>67,055</u>		<u>71,145</u>
<b>Income funds</b>					
<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**

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**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
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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 2021**

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**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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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

**5 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	9	153

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

**6 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Gallery costs	4	3
Support costs	1	1
Total	5	4

Employment costs

	2021 £	2020 £
Wages and salaries	60,169	49,304
Other pension costs	698	588
	60,867	49,892

**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 £
<b>Cost</b>	
At 1 January 2021	47,901
At 31 December 2021	47,901
<b>Depreciation and impairment</b>	
At 1 January 2021	43,167
Depreciation charged in the year	947
At 31 December 2021	44,114
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>	
At 1 January 2021	206
Additions	36
	<hr/>
At 31 December 2021	242
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	242
	<hr/>
At 31 December 2020	206
	<hr/>

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

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>