



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**

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<b>Trustees</b>	Paul Jackson Martin Page Timothy Rogers Elinor Lamond Amanda Richardson Lisa Wisdom Angela Annesley Amy Cooper
<b>Charity number</b>	1158133
<b>Company number</b>	08425370
<b>Principal address</b>	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
<b>Registered office</b>	Trelissick Gallery Trelissick Feock TRURO Cornwall TR3 6QL
<b>Independent examiner</b>	Josh Stevens ACA RRL LLP Peat House Newham Road Truro Cornwall TR1 2DP
<b>Bankers</b>	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**

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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**

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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 Trellissick 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**

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**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**

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**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***

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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 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

# CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



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

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

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

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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 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
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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 2022**

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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 2022**

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<hr/> 89,958	<hr/> 79,126
Share of support costs (see note 7)	13,592	12,504
Share of governance costs (see note 7)	2,305	1,850
	<hr/> <hr/> 105,855	<hr/> <hr/> 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:

	<b>2022</b> <b>Number</b>	<b>2021</b> <b>Number</b>
Gallery costs	3	4
Support costs	1	1
<b>Total</b>	<b>4</b>	<b>5</b>

**Employment costs**

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

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**

<b>10</b>	<b>Net movement in funds</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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>
<b>11</b>	<b>Net gains/(losses) on investments</b>		
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Revaluation of investments	(22)	36
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Tangible fixed assets</b>		
		<b>General Equipment</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 January 2022		47,901
	At 31 December 2022		47,901
	<b>Depreciation and impairment</b>		
	At 1 January 2022		44,114
	Depreciation charged in the year		757
	At 31 December 2022		44,871
	<b>Carrying amount</b>		
	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 £
<b>Cost or valuation</b>	
At 1 January 2022	242
Valuation changes	(22)
	<hr/>
At 31 December 2022	220
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	220
	<hr/>
At 31 December 2021	242
	<hr/>

**14 Financial instruments**

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	220	242
	<hr/>	<hr/>

**15 Debtors**

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,948	3,424
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	26,578	23,857
	<hr/>	<hr/>

**17 Deferred income**

	2022 £	2021 £
Arising from subscription income received in advance	2,333	-
	<hr/>	<hr/>

**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