

Charity registration number 1158133 (England and Wales)

Company registration number 08425370

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

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CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

Public benefit

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

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

Achievements and performance

Significant activities and achievements against objectives

Chairman's report

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

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

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

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

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)

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

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

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

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

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

Financial review

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

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

Reserves policy

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

Investment policy

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

Risk management

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

Tax status

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

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

Plans for future periods

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

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

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

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

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

Structure, governance and management

Governing document

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

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

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

Paul Jackson

Martin Page

Timothy Rogers

Elinor Lamond

Amanda Richardson

(Resigned 17 April 2024)

Lisa Wisdom

(Resigned 2 November 2024)

Angela Annesley

(Resigned 18 April 2024)

Sara Bevan

(Resigned 17 April 2024)

Reece Ingram

(Appointed 2 December 2024)

Jane Smith

(Appointed 2 December 2024)

Suzy Sharpe

(Appointed 21 March 2025)

Recruitment and appointment of trustees

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

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

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

Relationship with related parties

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

Remuneration policy for key management

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

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

Statement of disclosure to independent examiner

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

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

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

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

Reece Ingram

Trustee

Date: 25 September 2025

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

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

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

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

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

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

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Josh Stevens ACA

RRL LLP

Peat House

Newham Road

Truro

Cornwall

TR1 2DP

Date: 29 September 2025

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



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

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



BALANCE SHEET

AS AT 31 DECEMBER 2024

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

Reece Ingram

Trustee

Company registration number 08425370 (England and Wales)

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

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

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

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

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

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

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

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

1.6 Tangible fixed assets

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

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

General Equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

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

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Cash flow statement

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

1.14 Investments and investment income

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



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

6 Expenditure on charitable activities

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

7 Support costs allocated to activities

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

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

8 Trustees

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

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

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

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

9 Employees

The average monthly number of employees during the year was:

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

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

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

9 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

10 Retirement benefit schemes

Defined contribution schemes

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

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

11 Net movement in funds

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

12 Gains and losses on investments

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

13 Taxation

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

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

14 Tangible fixed assets

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

CORNWALL CRAFTS ASSOCIATION (LIMITED BY GUARANTEE)



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

15 Fixed asset investments

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

16 Debtors

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

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		3,585	3,520
Deferred income	18	1,350	1,750
Trade creditors		14,009	11,381
Accruals		6,638	7,133
		<hr/>	<hr/>
		25,582	23,784
		<hr/>	<hr/>

18 Deferred income

	2024 £	2023 £
Arising from subscription income received in advance	1,350	1,750
	<hr/>	<hr/>

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

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

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

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

19 Unrestricted funds

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

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

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

19 Unrestricted funds

(Continued)

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

The contingency fund is held to cover unforeseen expenditure.

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

20 General funds

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

21 Related party transactions

Transactions with trustees have been disclosed in Note 8.

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