

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales · Charity number 1168685

Details

Status Registered

Legal form CIO

Registered 2016-08-09

Register [View on the Charity Commission register](#)

Contact

Address Ilfracombe Art & Craft Society
9-10 The Promenade
Ilfracombe
Devon
EX34 9BD

Phone 01271866993

Email ilfracombeartsociety@hotmail.co.uk

Website <http://www.ilfracombeartandcraftsociety.co.uk>

Activities

Objects: TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC BY THE ESTABLISHMENT AND MAINTENANCE OF AN ART AND CRAFT GALLERY.TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, INCLUDING (BUT NOT LIMITED TO) YOUNG PEOPLE AND DISABLED PEOPLE.THE PREVENTION OR RELIEF OF POVERTY IN ILFRACOMBE AND NEIGHBOURING DISTRICTS BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.TO ADVANCE FOR THE BENEFIT OF THE PUBLIC SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES (IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES OF THE CHARITY SHALL FROM TIME TO TIME SELECT.

Activities: THE SOCIETY OPERATES AN ART & CRAFT GALLERY, SHOWCASING WORK FROM LOCAL N DEVON RESIDENTS AFTER EXPENSES ANY PROFIT FROM COMMISSION TAKEN FROM SALES OF WORK, DONATIONS & ANNUAL DRAW IS GIVEN TO ASSIST IN HELPING LOCAL CAUSES IN THE WELFARE OF THE PUBLIC.2017 A COMMUNITY AREA WILL BE AVAILABLE FOR SCHOOLS AND LOCAL GROUPS TO GIVE THEM WIDER PUBLIC SUPPORT IN THE COMMUNITY. WORKSHOPS ALSO PLANNED.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£23,230	£21,977	-	-
2024-12-31	£22,242	£30,296	-	-
2023-12-31	£24,993	£23,629	-	-
2022-12-31	£27,054	£23,958	-	-
2021-12-31	£34,502	£22,207	-	-
2020-12-31	£26,627	£24,285	-	-

Trustees

Name	Role	Appointed
Elizabeth Borg		2023-02-25
LINDA BEARD		2016-08-09
Rebecca Hill		2025-09-05
Vivienne Evans		2022-04-04

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

REGISTERED COMPANY NUMBER: CE008501 (England and Wales)
REGISTERED CHARITY NUMBER: 1168685

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
ILFRACOMBE ART & CRAFT SOCIETY CIO

Streets Stevens & Willey
Chartered Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

ILFRACOMBE ART & CRAFT SOCIETY CIO

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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ILFRACOMBE ART & CRAFT SOCIETY CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives are to promote art for the benefit of the public by the establishment and maintenance of an art and craft gallery. To advance the education of the Public in the arts, including (but not limited to) young people and disabled people.

Also the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the Trustees of the Charity shall from time to time select.

The charity/society operates an art and craft gallery, showcasing work from local North Devon Residents. It charges commission on sales of art work displayed, receives donations and carries out fund raising including an annual draw. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The centre's interior and exterior were improved through refurbishment funding.

The Society engaged with local schools and community groups, showcasing their work on our community board and in our windows.

The Society supported a local schoolgirl's fundraising efforts for volunteering in Borneo by selling her handmade items.

Our annual Christmas art competition was a great success, with gift voucher prizes for Ilfracombe's art shop.

The Society took part in the Ilfracombe Art Trail, with members demonstrating their work to the public.

We welcomed new artists and makers to the Society, supporting them in developing their skills and becoming part of the group.

ILFRACOMBE ART & CRAFT SOCIETY CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Policy on Reserves

At the year end the charity holds £66,797 in reserves (2024: £65,544). The charity intends using these reserves to carry out maintenance and refurbishment of the leased premises over future years.

Going concern

The charity is reliant on continuing funding from Devon County Council and other third party grants/donors to enable it to cover its operating expenditure.

The Trustees are optimistic that further funding will be agreed with applications for grants in progress, but there can be no certainty in relation to this.

On this basis, the trustees have continued to adopt the going concern basis of accounting. The trustees are carefully monitoring the charity's financial position through careful comparison of budgeted to actual results with funding from Devon County Council ongoing at the date of approval of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing document

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9 August 2016. It remained dormant until 1 September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1 September 2016. It also took over that organization's operations from that date.

The Charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE008501 (England and Wales)

Registered Charity number

1168685

Registered office

9-10 The Promenade
Wilder Road
ILFRACOMBE
Devon
EX34 9BD

Trustees

Mrs E Borg

Mrs V Evans

Mrs L Beard

Mr C Curtis (resigned 1/9/25)

Mrs R J Hill (appointed 5/9/25)

ILFRACOMBE ART & CRAFT SOCIETY CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Andrew Kennard FCCA
Streets Stevens & Willey
Chartered Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ilfracombe Art & Craft Society CIO for the purposes 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 17 May 2026 and signed on its behalf by:

Mrs L Beard - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ILFRACOMBE ART & CRAFT SOCIETY CIO

Independent examiner's report to the trustees of Ilfracombe Art & Craft Society CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as 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.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Andrew Kennard FCCA

Streets Stevens & Willey
Chartered Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

17 May 2026

ILFRACOMBE ART & CRAFT SOCIETY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,341	1,249
Charitable activities	3		
Charitable activities		21,227	20,111
Investment income	2	662	882
Total		23,230	22,242
EXPENDITURE ON			
Raising funds		8,850	16,368
Charitable activities			
Other trading activities		13,127	13,068
Charitable activities		-	860
Total		21,977	30,296
NET INCOME/(EXPENDITURE)		1,253	(8,054)
RECONCILIATION OF FUNDS			
Total funds brought forward		65,544	73,598
TOTAL FUNDS CARRIED FORWARD		66,797	65,544

The notes on page 0 form part of these financial statements

ILFRACOMBE ART & CRAFT SOCIETY CIO

BALANCE SHEET 31 DECEMBER 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	7	510	600
CURRENT ASSETS			
Stocks	8	400	400
Debtors	9	736	834
Cash at bank		69,972	68,364
		71,108	69,598
CREDITORS			
Amounts falling due within one year	10	(4,821)	(4,654)
NET CURRENT ASSETS		66,287	64,944
TOTAL ASSETS LESS CURRENT LIABILITIES		66,797	65,544
NET ASSETS		66,797	65,544
FUNDS	11		
Unrestricted funds		66,797	65,544
TOTAL FUNDS		66,797	65,544

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes on page 0 form part of these financial statements

ILFRACOMBE ART & CRAFT SOCIETY CIO

BALANCE SHEET - continued 31 DECEMBER 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2026 and were signed on its behalf by:

Mrs L Beard - Trustee

Mrs E Borg - Trustee

The notes on page 0 form part of these financial statements

ILFRACOMBE ART & CRAFT SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 15% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

ILFRACOMBE ART & CRAFT SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Bank deposit interest receivable	<u>662</u>	<u>882</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Activity	£	£
Income from charitable activities	<u>21,227</u>	<u>20,111</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>90</u>	<u>106</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,249
Charitable activities	
Charitable activities	20,111
Investment income	<u>882</u>
Total	<u>22,242</u>
EXPENDITURE ON	
Raising funds	16,368

ILFRACOMBE ART & CRAFT SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Other trading activities	13,068
Charitable activities	860
Total	<u>30,296</u>
NET INCOME/(EXPENDITURE)	(8,054)
RECONCILIATION OF FUNDS	
Total funds brought forward	73,598
TOTAL FUNDS CARRIED FORWARD	<u><u>65,544</u></u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	<u>1,385</u>
DEPRECIATION	
At 1 January 2025	785
Charge for year	90
At 31 December 2025	<u>875</u>
NET BOOK VALUE	
At 31 December 2025	<u><u>510</u></u>
At 31 December 2024	<u><u>600</u></u>

ILFRACOMBE ART & CRAFT SOCIETY CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. STOCKS

	2025	2024
	£	£
Stocks	400	400

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	736	834

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,621	3,648
Accrued expenses	1,200	1,006
	4,821	4,654

11. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	65,544	1,253	66,797
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	65,544	1,253	66,797

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	23,230	(21,977)	1,253
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	23,230	(21,977)	1,253

ILFRACOMBE ART & CRAFT SOCIETY CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	73,598	(8,054)	65,544
	<u>73,598</u>	<u>(8,054)</u>	<u>65,544</u>
TOTAL FUNDS	<u><u>73,598</u></u>	<u><u>(8,054)</u></u>	<u><u>65,544</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,242	(30,296)	(8,054)
	<u>22,242</u>	<u>(30,296)</u>	<u>(8,054)</u>
TOTAL FUNDS	<u><u>22,242</u></u>	<u><u>(30,296)</u></u>	<u><u>(8,054)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	73,598	(6,801)	66,797
	<u>73,598</u>	<u>(6,801)</u>	<u>66,797</u>
TOTAL FUNDS	<u><u>73,598</u></u>	<u><u>(6,801)</u></u>	<u><u>66,797</u></u>

ILFRACOMBE ART & CRAFT SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,472	(52,273)	(6,801)
	_____	_____	_____
TOTAL FUNDS	<u>45,472</u>	<u>(52,273)</u>	<u>(6,801)</u>

12. RELATED PARTY DISCLOSURES

During the year, following trustees paid commission to the charity for the sale of their art work and craft: Elizabeth Borg £700.10 (2024 £486.72), Chris Curtis £127.50 (2024 £266.25), Linda Beard £496 (2024 £713.75), Rebecca Hill £32.12, Vivienne Evans £582.02 (2024 £831.46). All transactions were on normal commercial terms.

ILFRACOMBE ART & CRAFT SOCIETY CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations Received	1,341	1,249
Investment income		
Bank deposit interest receivable	662	882
Charitable activities		
Income from charitable activities	21,227	20,111
Total incoming resources	23,230	22,242
EXPENDITURE		
Charitable activities		
Rates and water	287	212
Rental lease	12,750	12,750
Art gallery expenses	-	860
Depreciation - fixtures & fittings	90	106
	<u>13,127</u>	<u>13,928</u>
Support costs		
Management		
Insurance	981	827
Light and heat	1,831	2,138
Telephone	894	-
Postage and stationery	44	850
Sundries	294	215
Repairs and maintenance	2,142	8,926
Communications and IT	205	994
Trade subscriptions	226	157
Credit card charges	1,097	1,361
	<u>7,714</u>	<u>15,468</u>
Governance costs		
Independent examination & accountancy fees	1,136	900
	<u>1,136</u>	<u>900</u>
Total resources expended	21,977	30,296
	<u>21,977</u>	<u>30,296</u>
Net income/(expenditure)	1,253	(8,054)
	<u>1,253</u>	<u>(8,054)</u>

This page does not form part of the statutory financial statements

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

Charity registration number: 1168685

Ifracombe Art & Craft Society

Annual Report and Financial Statements

for the Year Ended 31 December 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Ifracombe Art & Craft Society

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Ilfracombe Art & Craft Society

Reference and Administrative Details

Trustees:	Mrs E Borg Mrs V Evans Mrs L A Beard Mr C Curtis Mrs J Rawlings
Charity Registration Number	1168685
Principal Office	9/10 The Promenade Wilder Road Ilfracombe Devon EX34 8DQ
Accountants	Westcotts 47 Boutport Street Barnstaple Devon EX31 1SQ

Ilfracombe Art & Craft Society

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The charitable objects are to promote art for the benefit of the public by the establishment and maintenance of an art and craft gallery. To advance the education of the public in the arts, including (but not limited to) young people and disabled people.

Also, the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the trustees of the charity shall from time to time select.

The charity/society operates an art and craft gallery, showcasing work from local North Devon Residents. It charges commission on sales of artwork displayed, receives donations and carries out fund raising including an annual draw. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Improvements were made to both the exterior and interior of the gallery using finances accumulated for refurbishment of the premises. A new floor has been laid throughout and painting of the decorative ironwork and work has been carried out on the exterior wood and ironwork. The ironwork will again be painted during our winter closure period in 2025 due to its fragile state.

We engaged with local schools and community groups with their art work being displayed on the community wall and window, and again held the very popular Christmas art competition with prizes of vouchers for purchase of art supplies in our local book and art supply shop, thus encouraging using a local business rather than an online business. We also supported and took part in the Ilfracombe Art Trail in May.

Encouragement, help and advice has been given to new members in the standard and presentation of their chosen medium.

Donations were made to local community groups.

Ilfracombe Art & Craft Society

Trustees' Report (continued)

Financial review

Policy on reserves

As at the year end the charity holds £65,544 in reserves (2023: £73,598). The charity intends using much of these reserves carrying out refurbishment of the premises (it leases) during future years.

Structure, governance and management

Nature of governing document

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

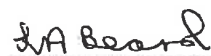
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 26/3/25 and signed on its behalf by:



Mrs L A Beard
Trustee

Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Ilfracombe Art & Craft Society for the Year Ended 31 December 2024

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Ilfracombe Art & Craft Society for the year ended 31 December 2024 as set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Ilfracombe Art & Craft Society, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ilfracombe Art & Craft Society and state those matters that we have agreed to state to the board of directors of Ilfracombe Art & Craft Society, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ilfracombe Art & Craft Society and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ilfracombe Art & Craft Society has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Ilfracombe Art & Craft Society. You consider that Ilfracombe Art & Craft Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ilfracombe Art & Craft Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 26th March 2025

Iffracombe Art & Craft Society

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	1,249	1,249	1,218
Charitable activities	3	20,111	20,111	23,215
Investment income	4	882	882	560
Total income		<u>22,242</u>	<u>22,242</u>	<u>24,993</u>
Expenditure on:				
Charitable activities	5	<u>(30,296)</u>	<u>(30,296)</u>	<u>(23,629)</u>
Total expenditure		<u>(30,296)</u>	<u>(30,296)</u>	<u>(23,629)</u>
Net (expenditure)/income		<u>(8,054)</u>	<u>(8,054)</u>	<u>1,364</u>
Net movement in funds		(8,054)	(8,054)	1,364
Reconciliation of funds				
Total funds brought forward		<u>73,598</u>	<u>73,598</u>	<u>72,234</u>
Total funds carried forward	16	<u><u>65,544</u></u>	<u><u>65,544</u></u>	<u><u>73,598</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

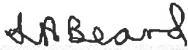
Ilfracombe Art & Craft Society

(Registration number: 1168685)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	600	706
Current assets			
Stocks	11	400	890
Debtors	12	834	767
Cash at bank and in hand	13	68,364	76,321
		69,598	77,978
Creditors: Amounts falling due within one year	14	(4,654)	(5,086)
Net current assets		64,944	72,892
Net assets		65,544	73,598
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		65,544	73,598
Total funds	16	65,544	73,598

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 26/3/25 and signed on their behalf by:



Mrs L A Beard
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Ilfracombe Art & Craft Society meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations received	1,249	1,249
	Unrestricted funds General £	Total 2023 £
Donations received	1,218	1,218

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Commission from sales	20,111	20,111
	Unrestricted funds General £	Total 2023 £
Commission from sales	23,215	23,215

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable on bank deposits	882	882
	Unrestricted funds General £	Total 2023 £
Interest receivable on bank deposits	560	560

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Art gallery expenses etc.		860	860
Allocated support costs	6	29,436	29,436
		30,296	30,296
	Note	Unrestricted funds General £	Total 2023 £
Art gallery expenses etc.		2,609	2,609
Allocated support costs	6	21,020	21,020
		23,629	23,629

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of support costs

Support costs allocated to charitable activities

	Charitable activities £	Total 2024 £	Total 2023 £
Depreciation	106	106	125
Premises costs	12,750	12,750	12,750
Rates	212	212	264
Light, heat and power	2,138	2,138	1,931
Insurance	827	827	799
Repairs and maintenance	8,926	8,926	1,894
Communications and IT	994	994	583
Printing, postage and stationery	850	850	320
Trade subscriptions	157	157	185
Sundry expenses	215	215	91
Accountancy fees	900	900	756
Solicitors fees	-	-	200
Credit card charges	1,361	1,361	1,122
	<u>29,436</u>	<u>29,436</u>	<u>21,020</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Commissions paid to the charity by Trustees are disclosed within note 18.

8 Staff costs

There were no paid staff during 2024 or 2023. During the year the charity benefited from the work of 41 volunteers (including the Trustees) (2023: 40).

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	1,385	1,385
At 31 December 2024	1,385	1,385
Depreciation		
At 1 January 2024	679	679
Charge for the year	106	106
At 31 December 2024	785	785
Net book value		
At 31 December 2024	600	600
At 31 December 2023	706	706

11 Stock

	2024 £	2023 £
Stocks	400	890

12 Debtors

	2024 £	2023 £
Prepayments	834	767

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	68,364	76,321

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,648	4,024
Accruals	1,006	1,062
	<u>4,654</u>	<u>5,086</u>

15 Commitments

The charity negotiated a new 10 year lease with its landlord in 2017. Rent payable at £12,750pa therefore the future leasing commitments are: £38,250 (for the next 3 years in total).

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	<u>73,598</u>	<u>22,242</u>	<u>(30,296)</u>	<u>65,544</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	<u>72,234</u>	<u>24,993</u>	<u>(23,629)</u>	<u>73,598</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	600	600
Current assets	69,598	69,598
Current liabilities	<u>(4,654)</u>	<u>(4,654)</u>
Total net assets	<u>65,544</u>	<u>65,544</u>

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	706	706
Current assets	77,978	77,978
Current liabilities	<u>(5,086)</u>	<u>(5,086)</u>
Total net assets	<u>73,598</u>	<u>73,598</u>

18 Related party transactions

During the year, the following trustees paid commission to the charity for the sale of their art work and craft: Chris Curtis £266.25 (2023 £770.00), Arlene Rawlings £295.99 (2023 £197.27), Linda Beard £713.75 (2023 £449.82), Vivienne Evans £831.46 (2023 £646.60) and Elizabeth Borg £486.72 (2023 410.16). All transactions were on normal commercial terms

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

Charity registration number: 1168685

Ilfracombe Art & Craft Society

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Ilfracombe Art & Craft Society

Contents (continued)

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Trustees' Report	2 to 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Ifracombe Art & Craft Society

Reference and Administrative Details

Trustees: Mrs S Kelly (resigned 8 March 2023)
Mrs E Borg (appointed 25 February 2023)
Mrs V Evans
Mrs L A Beard
Mr C Curtis
Mrs J Rawlings

Charity Registration Number 1168685

Principal Office 9/10 The Promenade
Wider Road
Ifracombe
Devon
EX34 8DQ

Accountants Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Ilfracombe Art & Craft Society

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charitable objects are to promote art for the benefit of the public by the establishment and maintenance of an art and craft gallery. To advance the education of the public in the arts, including (but not limited to) young people and disabled people.

Also, the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the trustees of the charity shall from time to time select.

The charity/society operates an art and craft gallery, showcasing work from local North Devon Residents. It charges commission on sales of artwork displayed, receives donations and carries out fund raising including an annual draw. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity negotiated a new 10-year lease with its landlord in 2017. The charity intends carrying out refurbishment of the premises (it leases) during future years by utilising the funds it has accumulated. The charity has carried out its objectives successfully with the assistance of volunteers who have given their time and energy to enable the charity to continue to run its operations as planned.

During the year, various groups and individuals from the area were invited to exhibit in our community area to promote and encourage art and craft to all.

The annual Christmas art competition resulted in hundreds of entries and all displayed in the gallery. Small art related prizes were awarded to various age groups.

Donations of art materials and cash were given to ten local good causes and charities.

We also agreed to replace various worn items in the gallery during 2024.

Financial review

The charity had net incoming resources for the year of £1,364 (2022 £3,096)

Ilfracombe Art & Craft Society

Trustees' Report (continued)

Policy on reserves

As at the year end the charity holds £73,598 in reserves (2022: £72,234). The charity intends using much of these reserves carrying out refurbishment of the premises (it leases) during future years.

Plans for future periods

Aims and key objectives for future periods

The charity intends to continue using the art gallery to raise funds to fulfil the objectives referred to above for the foreseeable future. The charity intends carrying out refurbishment of the premises (it leases) during future years by utilising the funds it has accumulated.

Structure, governance and management

Nature of governing document

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

Ilfracombe Art & Craft Society

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9/4/2024 and signed on its behalf by:



.....
Mrs L A Beard
Trustee

Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Ilfracombe Art & Craft Society for the Year Ended 31 December 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Ilfracombe Art & Craft Society for the year ended 31 December 2023 as set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Ilfracombe Art & Craft Society, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ilfracombe Art & Craft Society and state those matters that we have agreed to state to the board of directors of Ilfracombe Art & Craft Society, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ilfracombe Art & Craft Society and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ilfracombe Art & Craft Society has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Ilfracombe Art & Craft Society. You consider that Ilfracombe Art & Craft Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ilfracombe Art & Craft Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 9th April 2024

Ifracombe Art & Craft Society

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,218	1,218	1,313
Charitable activities		23,215	23,215	25,725
Investment income	4	<u>560</u>	<u>560</u>	<u>16</u>
Total income		<u>24,993</u>	<u>24,993</u>	<u>27,054</u>
Expenditure on:				
Charitable activities		<u>(23,629)</u>	<u>(23,629)</u>	<u>(23,958)</u>
Total expenditure		<u>(23,629)</u>	<u>(23,629)</u>	<u>(23,958)</u>
Net income		<u>1,364</u>	<u>1,364</u>	<u>3,096</u>
Net movement in funds		1,364	1,364	3,096
Reconciliation of funds				
Total funds brought forward		<u>72,234</u>	<u>72,234</u>	<u>69,138</u>
Total funds carried forward	16	<u><u>73,598</u></u>	<u><u>73,598</u></u>	<u><u>72,234</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

Ilfracombe Art & Craft Society

(Registration number: 1168685)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	706	831
Current assets			
Stocks	11	890	850
Debtors	12	767	661
Cash at bank and in hand	13	<u>76,321</u>	<u>76,206</u>
		77,978	77,717
Creditors: Amounts falling due within one year	14	<u>(5,086)</u>	<u>(6,314)</u>
Net current assets		<u>72,892</u>	<u>71,403</u>
Net assets		<u>73,598</u>	<u>72,234</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>73,598</u>	<u>72,234</u>
Total funds	16	<u>73,598</u>	<u>72,234</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on ~~9.1.17~~ and signed on their behalf by:



Mrs L A Beard
Trustee

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Ifracombe Art & Craft Society meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	1,218	1,218
	<u>1,218</u>	<u>1,218</u>
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	1,313	1,313
	<u>1,313</u>	<u>1,313</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Commission from sales	23,215	23,215
	<u>23,215</u>	<u>23,215</u>
	Unrestricted funds General £	Total 2022 £
Commission from sales	25,725	25,725
	<u>25,725</u>	<u>25,725</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	560	560
	<u>560</u>	<u>560</u>

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	16	16
	<u>16.</u>	<u>16</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Art gallery expenses etc.	2,609	2,609	1,790
Allocated support costs	21,020	21,020	22,168
	<u>23,629</u>	<u>23,629</u>	<u>23,958</u>

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of support costs

Support costs allocated to charitable activities

	Charitable activities £	Total 2023 £	Total 2022 £
Depreciation	125	125	148
Premises costs	12,750	12,750	12,750
Rates	264	264	211
Light, heat and power	1,931	1,931	2,972
Insurance	799	799	766
Repairs and maintenance	1,894	1,894	742
Communications and IT	583	583	635
Printing, postage and stationery	320	320	527
Trade subscriptions	185	185	37
Sundry expenses	91	91	61
Advertising	-	-	150
Accountancy fees	756	756	1,434
Solicitors fees	200	200	-
Credit card charges	1,122	1,122	1,735
	<u>21,020</u>	<u>21,020</u>	<u>22,168</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Staff costs

There were no paid staff during 2023 or 2022. During the year the charity had 40 volunteers working for it (including the Trustees) (2022: 36).

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	1,385	1,385
At 31 December 2023	1,385	1,385
Depreciation		
At 1 January 2023	554	554
Charge for the year	125	125
At 31 December 2023	679	679
Net book value		
At 31 December 2023	706	706
At 31 December 2022	831	831

11 Stock

	2023 £	2022 £
Stocks	890	850

12 Debtors

	2023 £	2022 £
Prepayments	767	661

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	76,321	76,206

Ilfracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,024	4,405
Accruals	1,062	1,909
	<u>5,086</u>	<u>6,314</u>

15 Commitments

The charity negotiated a new 10 year lease with its landlord in 2017. Rent payable at £12,750pa therefore the future leasing commitments are: £51,000 (for the next 4 years in total).

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	<u>72,234</u>	<u>24,993</u>	<u>(23,629)</u>	<u>73,598</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	<u>69,138</u>	<u>27,054</u>	<u>(23,808)</u>	<u>72,384</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	706	706
Current assets	77,978	77,978
Current liabilities	(5,086)	(5,086)
Total net assets	<u>73,598</u>	<u>73,598</u>

Ifracombe Art & Craft Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	831	831
Current assets	77,717	77,717
Current liabilities	(6,314)	(6,314)
Total net assets	<u>72,234</u>	<u>72,234</u>

18 Related party transactions

During the year, the following trustees paid commission to the charity for the sale of their art work and craft: Alan Kift £Nil (2022 £174.88), Chris Curtis £770.00 (2022 £437.50), Sally Kelly £Nil (2022 ££2,595.31), Arlene Rawlings £197.27 (2022 £426.61), Linda Beard £449.82 (2022 £903.08), Vivienne Evans £646.60 (2022 £779.48) and Elizabeth Borg £410.16 (2022 £Nil). All transactions were on normal commercial terms

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

Ilfracombe Art & Craft Society
Unaudited Financial Statements
31 December 2022

WESTCOTTS (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Ilfracombe Art & Craft Society

Financial Statements

Year ended 31 December 2022

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Ilfracombe Art & Craft Society

Trustees' Annual Report

Year ended 31 December 2022

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

Reference and administrative details

Registered charity name Ilfracombe Art & Craft Society

Charity registration number 1168685

Principal office 9/10 The Promenade
Wider Road
Ilfracombe
EX34 8DQ
Devon

The trustees

Mrs L Beard
Mr C Curtis
Mr A Kift (Resigned 4 April 2022)
Mrs S Kelly
Mrs A Rawlings
Mrs V Evans (Appointed 4 April 2022)

Independent examiner Catherine Williams FCA DChA
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Structure, governance and management

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

Ilfracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The charitable objects are to promote art for the benefit of the public by the establishment and maintenance of an art and craft gallery. To advance the education of the public in the arts, including (but not limited to) young people and disabled people.

Also, the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the trustees of the charity shall from time to time select.

The charity/society operates an art and craft gallery, showcasing work from local North Devon Residents. It charges commission on sales of artwork displayed, receives donations and carries out fund raising including an annual draw. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Achievements and performance

The charity negotiated a new 10-year lease with its landlord in 2017. The charity intends carrying out re-furbishment of the premises (it leases) during future years by utilising the funds it has accumulated. The charity has carried out its objectives successfully with the assistance of volunteers who have given their time and energy to enable the charity to continue to run its operations as planned.

Our community area was used by a variety of local art groups and solo exhibitors during the year, in May we participated in the annual Ilfracombe Art Trail and some of our members demonstrated their work in our art and craft centre over the weekend.

We liaise with Ilfracombe Academy, a specialist arts school and each week display their "art of the week" in the window of the centre.

The annual Christmas art competition was very popular, we received numerous entries and prizes were awarded to various age groups.

Cash donations of £500 each were given to Belle's Place and On the Doorstep, both providing people in our area relief and preventions of poverty. £200 in total, a mix of cash and art equipment was given to Delta, a local establishment giving young people a safe environment after school hours.

Financial review

The charity had net incoming resources for the year of £3,096 (2021: £12,295).

Funds held in reserves

As at the year end the charity holds £72,234 in reserves (2021: £69,138). The charity intends using much of these reserves carrying out re-furbishment of the premises (it leases) during future years.

Ilfracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Plans for future periods

The charity intends to continue using the art gallery to raise funds to fulfill the objectives referred to above for the foreseeable future. The charity intends carrying out re-furbishment of the premises (ie leases) during future years by utilising the funds it has accumulated.

The trustees' annual report was approved on 25th February 2023 and signed on behalf of the board of trustees by:

Mrs L Beard
Trustee

Ilfracombe Art & Craft Society

Independent Examiner's Report to the Trustees of Ilfracombe Art & Craft Society

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Ilfracombe Art & Craft Society ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

14th March 2023

Ifracombe Art & Craft Society

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,313	1,313	11,836
Charitable activities	5	25,725	25,725	22,623
Investment income	6	16	16	43
Total income		<u>27,054</u>	<u>27,054</u>	<u>34,502</u>
Expenditure				
Expenditure on raising funds:				
Costs of other activities	7	–	–	(150)
Expenditure on charitable activities	8,9	(23,958)	(23,958)	(22,057)
Total expenditure		<u>(23,958)</u>	<u>(23,958)</u>	<u>(22,207)</u>
Net income and net movement in funds		<u>3,096</u>	<u>3,096</u>	<u>12,295</u>
Reconciliation of funds				
Total funds brought forward		69,138	69,138	56,843
Total funds carried forward		<u>72,234</u>	<u>72,234</u>	<u>69,138</u>

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

The notes on pages 7 to 15 form part of these financial statements.

Ifracombe Art & Craft Society

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	831	979
Current assets			
Stocks	16	850	600
Debtors	17	661	670
Cash at bank and in hand		76,206	72,549
		<u>77,717</u>	<u>73,819</u>
Creditors: amounts falling due within one year	18	<u>6,314</u>	<u>5,660</u>
Net current assets		<u>71,403</u>	<u>68,159</u>
Total assets less current liabilities		<u>72,234</u>	<u>69,138</u>
Net assets		<u>72,234</u>	<u>69,138</u>
Funds of the charity			
Unrestricted funds		<u>72,234</u>	<u>69,138</u>
Total charity funds	19	<u>72,234</u>	<u>69,138</u>

These financial statements were approved by the board of trustees and authorised for issue on 25th February 2023, and are signed on behalf of the board by:

Mrs L Beard
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Ifracombe Art & Craft Society

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a Charitable Incorporated Organisation (CIO).

The address of the principal office is:

	9/10 The Promenade
	Wilder Road
	Ifracombe
	Devon
	EX34 8DQ

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% on a reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Other donations	268	268	487	487
Grants				
Coronavirus Grant	–	–	10,764	10,764

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions				
Membership	1,045	1,045	585	585
	<u>1,313</u>	<u>1,313</u>	<u>11,836</u>	<u>11,836</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Commission from sales	25,725	25,725	22,623	22,623

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	16	16	43	43

7. Costs of other activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	–	–	150	150

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations made	1,790	1,790	1,147	1,147
Support costs	22,168	22,168	20,910	20,910
	<u>23,958</u>	<u>23,958</u>	<u>22,057</u>	<u>22,057</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Art gallery expenses, etc.,	1,790	22,168	23,958	22,057

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of support costs

	Charitable activities £	Total 2022 £	Total 2021 £
Premises	12,750	12,750	12,750
Communications and IT	635	635	541
General office	677	677	411
Rates, water, light and heat	3,183	3,183	1,698
Repairs and Maintenance	742	742	1,933
Insurance	766	766	617
Miscellaneous costs	61	61	54
Accountancy	1,434	1,434	1,266
Depreciation	148	148	172
Memberships	37	37	35
Protective equipment - Coronavirus	–	–	57
Streamline charges	1,735	1,735	1,376
	<u>22,168</u>	<u>22,168</u>	<u>20,910</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>148</u>	<u>172</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

13. Staff numbers

There were no paid staff during 2022 or 2021. The charity had 38 volunteers working for it during 2022 (including the trustees) (2021: 38).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the period.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	1,385
Depreciation	
At 1 January 2022	406
Charge for the year	148
At 31 December 2022	<u>554</u>
Carrying amount	
At 31 December 2022	<u>831</u>
At 31 December 2021	<u>979</u>

The cost, at 1 January 2018, of the tangible assets shown above are the written down value of those assets acquired from the organisation who previously ran the gallery where those assets are located. This was part of the net assets transferred to the charity shown as donation from I.A and C.S. (pre CIO).

16. Stocks

	2022	2021
	£	£
Packaging and draw prizes	850	600

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	661	670

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,405	3,801
Accruals and deferred income	1,909	1,859
	<u>6,314</u>	<u>5,660</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>69,138</u>	<u>27,054</u>	<u>(23,958)</u>	<u>72,234</u>

	At 1 January 20 21	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>56,843</u>	<u>34,502</u>	<u>(22,207)</u>	<u>69,138</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	831	831
Current assets	77,717	77,717
Creditors less than 1 year	(6,314)	(6,314)
Net assets	<u>72,234</u>	<u>72,234</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	979	979
Current assets	73,819	73,819
Creditors less than 1 year	(5,660)	(5,660)
Net assets	<u>69,138</u>	<u>69,138</u>

21. Other financial commitments

The charity negotiated a new 10 year lease with its landlord in 2017. Rent payable at £12,750pa (with a rent review due in 2022) therefore the future leasing commitments are: £63,750 (for the next 5 years in total) assuming there is no change in the rent payable after the rent review in 2022.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Related parties

During the year, the following trustees paid commission to the charity for the sale of their art work and craft: Alan Kift £Nil (2021 £116.45), Chris Curtis £437.50 (2021 £328.00), Sally Kelly £2,595.31 (2021 £2,492.07), Arlene Rawlings £426.61 (2021 £422.70), Linda Beard £903.08 (2021 £633.40) and Vivienne Evans £779.48. All transactions are on normal commercial terms.

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

CHARITY REGISTRATION NUMBER: 1168685

Ilfracombe Art & Craft Society
Unaudited Financial Statements
31 December 2021

THOMAS WESTCOTT CHARTERED ACCOUNTANTS

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Ilfracombe Art & Craft Society

Financial Statements

Year ended 31 December 2021

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Ilfracombe Art & Craft Society

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Ilfracombe Art & Craft Society
Charity registration number	1168685
Principal office	9/10 The Promenade Wider Road Ilfracombe EX34 8DQ Devon
The trustees	Mrs L Beard Mr C Curtis Mr A Kift Mrs S Kelly Mrs A Rawlings
Independent examiner	Catherine Williams ACA DChA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

Ilfracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The charitable objects are to promote art for the benefit of the public by the establishment and maintenance of an art and craft centre. To advance the education of the public in the arts, including (but not limited to) young people and disabled people.

Also, the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the trustees of the charity shall from time to time select.

The charity/society operates an art and craft centre, showcasing work from local North Devon Residents. It charges commission on sales of artwork displayed and receives donations. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Achievements and performance

The charity negotiated a new 10 year lease with its landlord in 2017. The charity intends carrying out refurbishment of the premises (it leases) during future years by utilising the funds it has accumulated. The charity has carried out its objectives successfully with the assistance of volunteers who have given their time and energy to enable the charity to continue to run its operations as planned.

Despite the restrictions imposed under the COVID 19 lockdown measures with social distancing requirements etc. The charity has managed to achieve a good performance in its activities throughout 2021. Coronavirus grants of £10,764 (2020: £11,334) were received which enabled the charity to maintain its reserve at a reasonable level during a difficult year.

Financial review

The charity had net incoming resources for the year of £12,295 (2020: £2,342).

Funds held in reserves

As at the year end the charity holds £69,138 in reserves (2020: £56,843). The charity intends using much of these reserves carrying out refurbishment of the premises (it leases) during future years.

Plans for future periods

The charity intends to continue using the art centre to raise funds to fulfil the objectives referred to above for the foreseeable future. The charity intends carrying out refurbishment of the premises during future years by utilising the funds it has accumulated.

Ilfracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 26/3/2022 and signed on behalf of the board of trustees by:



Mrs L Beard
Trustee

Ilfracombe Art & Craft Society

Independent Examiner's Report to the Trustees of Ilfracombe Art & Craft Society

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Ilfracombe Art & Craft Society ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

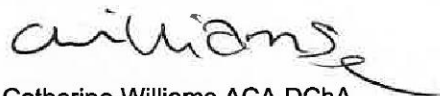
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Catherine Williams ACA DChA
Independent Examiner
Thomas Westcott Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

27 June 2022

Ilfracombe Art & Craft Society

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	11,836	11,836	12,717
Charitable activities	5	22,623	22,623	13,689
Investment income	6	43	43	221
Total income		<u>34,502</u>	<u>34,502</u>	<u>26,627</u>
Expenditure				
Expenditure on raising funds:				
Costs of other activities	7	(150)	(150)	(103)
Expenditure on charitable activities	8,9	(22,057)	(22,057)	(24,218)
Taxation	11	—	—	36
Total expenditure		<u>(22,207)</u>	<u>(22,207)</u>	<u>(24,285)</u>
Net income and net movement in funds		<u>12,295</u>	<u>12,295</u>	<u>2,342</u>
Reconciliation of funds				
Total funds brought forward		56,843	56,843	54,501
Total funds carried forward		<u>69,138</u>	<u>69,138</u>	<u>56,843</u>

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

The notes on pages 7 to 16 form part of these financial statements.

Ilfracombe Art & Craft Society

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	979	403
Current assets			
Stocks	17	600	300
Debtors	18	670	518
Cash at bank and in hand		<u>72,549</u>	<u>61,231</u>
		73,819	62,049
Creditors: amounts falling due within one year	19	<u>5,660</u>	<u>5,609</u>
Net current assets		<u>68,159</u>	<u>56,440</u>
Total assets less current liabilities		<u>69,138</u>	<u>56,843</u>
Net assets		<u>69,138</u>	<u>56,843</u>
Funds of the charity			
Unrestricted funds		<u>69,138</u>	<u>56,843</u>
Total charity funds	20	<u>69,138</u>	<u>56,843</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~26.12.2021~~ and are signed on behalf of the board by:

L A Beard

Mrs L Beard
Trustee

The notes on pages 7 to 16 form part of these financial statements.

Ilfracombe Art & Craft Society

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a Charitable Incorporated Organisation (CIO). It was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The address of the principal office is:

	9/10 The Promenade
	Wilder Road
	Ilfracombe
	Devon
	EX34 8DQ

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% on a reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Other donations	487	487	313	313
Grants				
Coronavirus Grant	10,764	10,764	11,334	11,334
Subscriptions				
Membership	585	585	1,070	1,070
	<u>11,836</u>	<u>11,836</u>	<u>12,717</u>	<u>12,717</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Commission from sales	<u>22,623</u>	<u>22,623</u>	<u>13,689</u>	<u>13,689</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>43</u>	<u>43</u>	<u>221</u>	<u>221</u>

7. Costs of other activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising costs	<u>150</u>	<u>150</u>	<u>103</u>	<u>103</u>

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations made	1,147	1,147	900	900
Support costs	20,910	20,910	23,318	23,318
	<u>22,057</u>	<u>22,057</u>	<u>24,218</u>	<u>24,218</u>

9. Expenditure on charitable activities by activity type

	Donations made £	Support costs £	Total funds 2021 £	Total fund 2020 £
Art centre expenses, etc.,	<u>1,147</u>	<u>20,910</u>	<u>22,057</u>	<u>24,218</u>

10. Analysis of support costs

	Analysis of support costs activity £	Total 2021 £	Total 2020 £
Premises	12,750	12,750	12,750
Communications and IT	541	541	461
General office	411	411	431
Rates, water, light and heat	1,698	1,698	1,116
Repairs and Maintenance	1,933	1,933	1,505
Insurance	617	617	878
Miscellaneous costs	54	54	145
Accountancy / Independent examination	1,266	1,266	1,962
Depreciation	172	172	71
Memberships	35	35	36
Protective equipment - Coronavirus	57	57	3,085
Streamline charges	1,376	1,376	878
	<u>20,910</u>	<u>20,910</u>	<u>23,318</u>

11. Taxation

Major components of tax income

	2021 £	2020 £
Current tax:		
UK current tax income	—	(36)
Taxation	<u>—</u>	<u>(36)</u>

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	172	71

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,758

14. Staff numbers

There were no paid staff during 2021 or 2020. The charity had 38 volunteers working for it during 2021 (including the trustees) (2020: 43).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the period.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	637
Additions	748
At 31 December 2021	<u>1,385</u>
Depreciation	
At 1 January 2021	234
Charge for the year	172
At 31 December 2021	<u>406</u>
Carrying amount	
At 31 December 2021	<u>979</u>
At 31 December 2020	<u>403</u>

The cost, at 1 January 2018, of the tangible assets shown above are the written down value of those assets acquired from the organisation who previously ran the centre where those assets are located. This was part of the net assets transferred to the charity shown as donation from Ilfracombe Art & Craft Society (pre CIO).

17. Stocks

	2021 £	2020 £
Packaging and draw prizes	<u>600</u>	<u>300</u>

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>670</u>	<u>518</u>

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,801	3,640
Accruals and deferred income	<u>1,859</u>	<u>1,969</u>
	<u>5,660</u>	<u>5,609</u>

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>56,843</u>	<u>34,502</u>	<u>(22,207)</u>	<u>69,138</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>54,501</u>	<u>26,627</u>	<u>(24,285)</u>	<u>56,843</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	979	979
Current assets	73,819	73,819
Creditors less than 1 year	<u>(5,660)</u>	<u>(5,660)</u>
Net assets	<u>69,138</u>	<u>69,138</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	403	403
Current assets	62,049	62,049
Creditors less than 1 year	<u>(5,609)</u>	<u>(5,609)</u>
Net assets	<u>56,843</u>	<u>56,843</u>

22. Other financial commitments

The charity negotiated a new 10 year lease with its landlord in 2017. Rent payable at £12,750pa (with a rent review due in 2022) therefore the future leasing commitments are: £76,500 (for the next 6 years in total) assuming there is no change in the rent payable after the rent review in 2022.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Related parties

During the year, the following trustees paid commission to the charity for the sale of their art work and craft: Alan Kift £116.45 (2020 £50.42), Chris Curtis £328.00 (2020 £252.50), Sally Kelly £2,492.07 (2020 £1,575.79), Arlene Rawlings £422.70 (2020 £443.74) and Linda Beard £633.40 (2020 £323.00). All transactions are on normal commercial terms.

ILFRACOMBE ART & CRAFT SOCIETY

England & Wales - Charity number 1168685

Accounts

Ilfracombe Art & Craft Society
Unaudited Financial Statements
31 December 2020

THOMAS WESTCOTT

Chartered accountants

96 High Street

Ilfracombe

Devon

England

EX34 9NH

Ilfracombe Art & Craft Society

Financial Statements

Year ended 31 December 2020

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Ilfracombe Art & Craft Society

Trustees' Annual Report

Year ended 31 December 2020

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

Reference and administrative details

Registered charity name	Ilfracombe Art & Craft Society
Charity registration number	1168685
Principal office	9/10 The Promenade Wider Road Ilfracombe EX34 8DQ Devon
The trustees	Mrs L Beard Mr C Curtis Mr A Kift Mrs S Kelly Mrs A Rawlings
Independent examiner	Catherine Williams ACA DChA Thomas Westcott Chartered Accountants 96 High Street Ilfracombe Devon England EX34 9NH

Structure, governance and management

This Charitable Incorporated Organisation (CIO) was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ilfracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The charity is governed by its trustees who were appointed on its formation. The power of appointing new trustees is vested with the existing continuing trustees and/or approval at the charity's AGM.

Ilfracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The charitable objects are to promote art for the benefit of the public by the establishment and maintenance of an art and craft gallery. To advance the education of the public in the arts, including (but not limited to) young people and disabled people.

Also, the prevention or relief of poverty in Ilfracombe and neighbouring districts by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. To advance for the benefit of the public such other exclusively charitable purposes (in accordance with the laws of England and Wales) as the trustees of the charity shall from time to time select.

The charity/society operates an art and craft gallery, showcasing work from local North Devon Residents. It charges commission on sales of artwork displayed, receives donations and carries out fund raising including an annual draw. Surpluses after expenses are or will be applied to assist in helping local causes in the welfare of the public. A community area is made available for schools and local groups to give them wider public support in the community. Workshops are also provided to individuals and groups.

Achievements and performance

The charity negotiated a new 10-year lease with its landlord in 2017. The charity intends carrying out re-furbishment of the premises (it leases) during future years by utilising the funds it has accumulated. The charity has carried out its objectives successfully with the assistance of volunteers who have given their time and energy to enable the charity to continue to run its operations as planned.

Despite the restrictions imposed under the COVID 19 lockdown measures with social distancing requirements etc. The charity has managed to achieve a good performance in its activities throughout 2020. Coronavirus grants of £11,334 was received which enabled the charity to maintain its reserve at a reasonable level during a difficult year.

Financial review

The charity had net incoming resources for the year of £2,342 (2019: £2,435).

The annual draw was cancelled in 2020 due to the number of weeks closed during the pandemic restrictions as we felt that not enough tickets would be sold to cover the costs and expenses of the draw.

Funds held in reserves

There is no formal reserves policy but this will be reviewed during 2021, as at the year end the charity holds £56,843 in reserves (2019: £54,501). The charity intends using much of these reserves carrying out re-furbishment of the premises (it leases) during future years.

Plans for future periods

The charity intends to continue using the art gallery to raise funds to fulfil the objectives referred to above for the foreseeable future. The charity intends carrying out re-furbishment of the premises (i.e. leases) during future years by utilising the funds it has accumulated.

Ifracombe Art & Craft Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on 18/6/21 and signed on behalf of the board of trustees by:



Mrs L Beard
Trustee

Ilfracombe Art & Craft Society

Independent Examiner's Report to the Trustees of Ilfracombe Art & Craft Society

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Ilfracombe Art & Craft Society ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.


Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
Independent Examiner
96 High Street
Ilfracombe
Devon
England
EX34 9NH

24 June 2021

Ifracombe Art & Craft Society

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	12,717	12,717	1,494
Charitable activities	5	13,689	13,689	21,345
Other trading activities	6	–	–	679
Investment income	7	221	221	190
Total income		<u>26,627</u>	<u>26,627</u>	<u>23,708</u>
Expenditure				
Expenditure on raising funds:				
Costs of other activities	8	(103)	(103)	(74)
Expenditure on charitable activities	9,10	(24,218)	(24,218)	(21,208)
Taxation	12	36	36	9
Total expenditure		<u>(24,285)</u>	<u>(24,285)</u>	<u>(21,273)</u>
Net income and net movement in funds		<u>2,342</u>	<u>2,342</u>	<u>2,435</u>
Reconciliation of funds				
Total funds brought forward		54,501	54,501	52,066
Total funds carried forward		<u>56,843</u>	<u>56,843</u>	<u>54,501</u>

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

The notes on pages 7 to 16 form part of these financial statements.

Ilfacombe Art & Craft Society

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	403	474
Current assets			
Stocks	18	300	241
Debtors	19	518	655
Cash at bank and in hand		61,231	57,972
		<u>62,049</u>	<u>58,868</u>
Creditors: amounts falling due within one year	20	<u>5,609</u>	<u>4,841</u>
Net current assets		<u>56,440</u>	<u>54,027</u>
Total assets less current liabilities		<u>56,843</u>	<u>54,501</u>
Net assets		<u>56,843</u>	<u>54,501</u>
Funds of the charity			
Unrestricted funds		<u>56,843</u>	<u>54,501</u>
Total charity funds	21	<u>56,843</u>	<u>54,501</u>

These financial statements were approved by the board of trustees and authorised for issue on 18/6/21, and are signed on behalf of the board by:



Mrs L Beard
Trustee

The notes on pages 7 to 16 form part of these financial statements.

Ifracombe Art & Craft Society

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a Charitable Incorporated Organisation (CIO). It was formed and registered with the Charities Commission on 9th August 2016. It remained dormant until 1st September 2016 when it acquired the assets, liabilities and obligations of the organisation known as the Ifracombe Art and Craft Society on 1st September 2016. It also took over that organisation's operations from that date.

The address of the principal office is:

	9/10 The Promenade
	Wilder Road
	Ifracombe
	Devon
	EX34 8DQ

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Subject to agreement with HMRC no Corporation Tax is payable and an adjustment has been made in the 2020 accounts to show an adjustment for previous years liabilities overprovided for.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% on a reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Other donations	313	313	404	404
Grants				
Coronavirus Grant	11,334	11,334	–	–
Subscriptions				
Membership	1,070	1,070	1,090	1,090
	<u>12,717</u>	<u>12,717</u>	<u>1,494</u>	<u>1,494</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Commission from sales	<u>13,689</u>	<u>13,689</u>	<u>21,345</u>	<u>21,345</u>

6. Other activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	<u>–</u>	<u>–</u>	<u>679</u>	<u>679</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>221</u>	<u>221</u>	<u>190</u>	<u>190</u>

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Costs of other activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising costs	103	103	74	74

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations made	900	900	821	821
Support costs – Art gallery expenses	23,318	23,318	20,387	20,387
	<u>24,218</u>	<u>24,218</u>	<u>21,208</u>	<u>21,208</u>

10. Expenditure on charitable activities by activity type

	Donations made £	Support costs £	Total funds 2020 £	Total fund 2019 £
Art gallery expenses, etc.,	900	23,318	24,218	21,208

11. Analysis of support costs

	Analysis of support costs activity £	Total 2020 £	Total 2019 £
Premises	12,750	12,750	12,750
Communications and IT	461	461	404
General office	431	431	545
Rates, water, light and heat	1,116	1,116	1,432
Repairs and Maintenance	1,505	1,505	1,081
Insurance	878	878	1,222
Miscellaneous costs	145	145	163
Accountancy / Independent examination	1,962	1,962	1,411
Depreciation	71	71	83
Memberships	36	36	370
Protective equipment - Coronavirus	3,085	3,085	–
Streamline charges	878	878	926
	<u>23,318</u>	<u>23,318</u>	<u>20,387</u>

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Taxation

Major components of tax income

	2020 £	2019 £
Current tax:		
UK current tax income	(36)	(9)
Taxation	<u>(36)</u>	<u>(9)</u>

13. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>71</u>	<u>83</u>

14. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,758</u>	<u>-</u>

15. Staff numbers

There were no paid staff during 2020 or 2019. The charity had 43 volunteers working for it during 2020 (including the trustees) (2019: 40).

No employee received any employee benefits during the year (2019: Nil).

16. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the period.

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020 and 31 December 2020	637
Depreciation	
At 1 January 2020	163
Charge for the year	71
At 31 December 2020	<u>234</u>
Carrying amount	
At 31 December 2020	403
At 31 December 2019	<u>474</u>

The cost, at 1 January 2018, of the tangible assets shown above are the written down value of those assets acquired from the organisation who previously ran the gallery where those assets are located. This was part of the net assets transferred to the charity shown as donation from I.A and C.S. (pre CIO).

18. Stocks

	2020 £	2019 £
Packaging and draw prizes	<u>300</u>	<u>241</u>

19. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>518</u>	<u>655</u>

20. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,640	3,323
Accruals and deferred income	1,969	1,482
Corporation tax	—	36
	<u>5,609</u>	<u>4,841</u>

Ifracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020 £
General funds	54,501	<u>26,627</u>	<u>(24,285)</u>	<u>56,843</u>

	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
General funds	52,066	<u>23,708</u>	<u>(21,273)</u>	<u>54,501</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	403	403
Current assets	62,049	62,049
Creditors less than 1 year	<u>(5,609)</u>	<u>(5,609)</u>
Net assets	<u>56,843</u>	<u>56,843</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	474	474
Current assets	58,868	58,868
Creditors less than 1 year	<u>(4,841)</u>	<u>(4,841)</u>
Net assets	<u>54,501</u>	<u>54,501</u>

23. Post balance sheet events

The COVID19 restrictions imposed by the UK government have continued into 2021. The gallery has been closed for the early part of 2021 but has opened again when the restrictions lifted. Reserves accumulated and grants received should allow the charity to assume its activities in due course.

24. Other financial commitments

The charity negotiated a new 10-year lease with its landlord in 2017. Rent payable at £12,750pa (with a rent review due in 2022) therefore the future leasing commitments are: £89,250 (for the next 7 years in total) assuming there is no change in the rent payable after the rent review in 2022.

Ilfracombe Art & Craft Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

25. Related parties

During the year, the following trustees paid commission to the charity for the sale of their art work and craft: Alan Kift £50.42 (2019 £81.55), Chris Curtis £252.50 (2019 £357.50), Sally Kelly £1,575.79 (2019 £1,872.12), Arlene Rawlings £443.74 (2019 £439.40) and Linda Beard £323.00 (2019 £1,142.75). All transactions are on normal commercial terms.