

Charity registration number: 1168685

Ilfracombe Art & Craft Society

Annual Report and Financial Statements

for the Year Ended 31 December 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Ilfracombe Art & Craft Society

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

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.

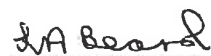
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

Ilfracombe 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

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

Ilfracombe 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
		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).

Ilfracombe 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				
General				
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				
General				
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