

**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**

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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**

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### **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**

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### **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**

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

The notes on page 0 form part of these financial statements

# ILFRACOMBE ART & CRAFT SOCIETY CIO

## BALANCE SHEET 31 DECEMBER 2025

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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**

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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

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

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**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>
Charitable activities		

### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,249
<b>Charitable activities</b>	
Charitable activities	20,111
Investment income	882
<b>Total</b>	<u>22,242</u>
<b>EXPENDITURE ON</b>	
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 £
<b>Charitable activities</b>	
Other trading activites	13,068
Charitable activites	860
<b>Total</b>	<u>30,296</u>
<b>NET INCOME/(EXPENDITURE)</b>	(8,054)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	73,598
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>65,544</u></u>

### 7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2025 and 31 December 2025	<u>1,385</u>
<b>DEPRECIATION</b>	
At 1 January 2025	785
Charge for year	<u>90</u>
At 31 December 2025	<u>875</u>
<b>NET BOOK VALUE</b>	
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	<u>400</u>	<u>400</u>

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	<u>736</u>	<u>834</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### 11. MOVEMENT IN FUNDS

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

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

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

**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 £
<b>Unrestricted funds</b>			
General fund	73,598	(8,054)	65,544
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>73,598</u>	<u>(8,054)</u>	<u>65,544</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,242	(30,296)	(8,054)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>22,242</u>	<u>(30,296)</u>	<u>(8,054)</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 £
<b>Unrestricted funds</b>			
General fund	73,598	(6,801)	66,797
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>73,598</u>	<u>(6,801)</u>	<u>66,797</u>

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

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**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 £
<b>Unrestricted funds</b>			
General fund	45,472	(52,273)	(6,801)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations Received	<b>1,341</b>	1,249
<b>Investment income</b>		
Bank deposit interest receivable	<b>662</b>	882
<b>Charitable activities</b>		
Income from charitable activities	<b>21,227</b>	20,111
<b>Total incoming resources</b>	<b>23,230</b>	22,242
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	<b>287</b>	212
Rental lease	<b>12,750</b>	12,750
Art gallery expenses	<b>-</b>	860
Depreciation - fixtures & fittings	<b>90</b>	106
	<b>13,127</b>	13,928
<b>Support costs</b>		
<b>Management</b>		
Insurance	<b>981</b>	827
Light and heat	<b>1,831</b>	2,138
Telephone	<b>894</b>	-
Postage and stationery	<b>44</b>	850
Sundries	<b>294</b>	215
Repairs and maintenance	<b>2,142</b>	8,926
Communications and IT	<b>205</b>	994
Trade subscriptions	<b>226</b>	157
Credit card charges	<b>1,097</b>	1,361
	<b>7,714</b>	15,468
<b>Governance costs</b>		
Independent examination & accountancy fees	<b>1,136</b>	900
<b>Total resources expended</b>	<b>21,977</b>	30,296
<b>Net income/(expenditure)</b>	<b>1,253</b>	(8,054)

This page does not form part of the statutory financial statements