

THE CRAFTS STUDY CENTRE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE CRAFTS STUDY CENTRE

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THE CRAFTS STUDY CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees

Edward Wates, Chair (Vice Chair until June 2022)
Alison Britton OBE, Vice Chair (Chair until June 2022)
Deirdre Figueiredo MBE
Sarah Griffin
Dr Paul Harper
Dr Victoria Kelley (resigned 1 August 2022)
Cherry Ann Knott
Prof. Lesley Millar
Tim Parry-Williams
Andrew Renton
Ben Williams

Charity registered number

1179008

Principal office

Craft Study Centre
University for the Creative Arts
Falkner Road
Farnham
Surrey
GU9 7DS

Accountants

Shaw Gibbs Limited
Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Ex Officio and Officers

Prof. Simon Olding, Director (resigned 27 October 2022)
Greta Bertram, Acting Director (appointed 1 August 2022)
Peter Walshaw, Hon. Treasurer (resigned 5 October 2021)
Dr Sean O'Reilly, Hon. Treasurer (appointed 5 October 2021)

THE CRAFTS STUDY CENTRE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the The Crafts Study Centre for the year 1 August 2021 to 31 July 2022.

The purpose of the Crafts Study Centre is to enable free public access to the collections and archives of the organisation for study and enjoyment, and to present these collections by means of exhibitions, displays and loans to other public museums, and to run a programme of lectures, seminars, artist talks and symposia for the public and university audiences in order to foster a wider understanding of the field of modern and contemporary craft, set in the context of the organisation's complementary roles as a fully accredited museum and a research centre of the university.

Objectives and activities

a. Policies and objectives

The objectives of the charity as expressed in the CIO governing document, dated 8 May 2017, are 'To promote for the public benefit the value of craft and craftsmanship particularly but not exclusively in pottery, wood, metal, woven or printed textiles, furniture and embroidery'.

The Vision of the Crafts Study Centre as stated in its 2022 Business Plan is 'to make a unique and significant contribution to the research, scholarship and research impact of crafts in the UK and internationally'.

b. Public Benefit Statement

The purpose of the Crafts Study Centre is to enable free public access to the collections and archives of the organisation for study and enjoyment, and to present these collections by means of exhibitions, displays and loans to other public museums, and to run a programme of lectures, seminars, artist talks and symposia for the public and university audiences in order to foster a wider understanding of the field of modern and contemporary craft, set in the context of the organisation's complementary roles as a fully accredited museum and a research centre of the university.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE CRAFTS STUDY CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

a. Main achievements of the Charity

During the course of a year, which initially saw the easing of Covid restrictions and then subsequent reimposition in December, the Crafts Study Centre (CSC) continued to fulfil its mission as a specialist university museum as well as a research centre and home to an internationally renowned collection of modern British craft. In addition to its own continuing programme of exhibitions, a number of important loans were made to external galleries such as the Leach Pottery, Two Temple Place, the Museum of Barnstaple and North Devon and the Society of Scribes & Illuminators centenary exhibition, which opened in the Mall Galleries, London, before travelling to Stockport War Memorial Art Gallery and Swansea Museum. A number of significant acquisitions was also made during the course of the year, of which the John Driscoll archive is of particular note. Meanwhile, the Acquisitions Committee continued to work on a new Collections Development Policy in response to the initiative to diversify the CSC's collections and activity.

The trustees met three times during the course of the year: in October 2021, March 2022 and at a specially convened meeting in June 2022, which took place at the Museum of English Rural Life at the University of Reading; this was focussed on developing a strategic plan as well as building communication and connection between the trustee board. Trustees bid farewell to Peter Walshaw, Honorary Treasurer, in October 2021 and welcomed Dr Sean O'Reilly to the role at the same meeting. Together with the Director, Professor Simon Olding, Dr O'Reilly oversaw the transfer of the CSC bank account from CAF Bank to NatWest.

On 19 September 2021 the formal dissolution took place of the unincorporated association known as the Crafts Study Centre (registered charity 261109) and its removal from the central register of the Charity Commission. In its place, a new Charitable Incorporated Organisation Foundation (registered charity number 1179008) was established.

In October 2021, the trustees were advised of the disestablishment of the School of Craft and Design at the University for the Creative Arts (UCA), of which the CSC had previously been a component. As a result, the Chair and the Vice-Chair, together with another member of the trustee board, met with Professor Catherine Harper, Deputy Vice-Chancellor of the UCA, on 23 February 2022 to discuss the future location of the CSC and other areas of mutual collaboration between the two entities. This was further reflected in discussions regarding renewal of the Joint Agreement (which was subsequently signed on 19 August 2022).

In March 2022 a Finance and Risk Sub-Committee was established, which first met in May 2022 in order to develop a Risk Register. Meetings later in the year would further refine the scope and purpose of this sub-committee.

In June 2022, Alison Britton swapped roles with Edward Wates to become Vice-Chair and Chair respectively.

It was with great sadness that trustees received the news of Professor Simon Olding's passing in November 2022.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE CRAFTS STUDY CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

b. Reserves policy

Trustees have resolved to build up financial reserves to reach a figure of £70,000 including a sum of £10,000 for actions required in the event of the Emergency Plan being brought into action. This is a fund of last resort in the event of an unforeseen emergency that threatens the collections and the general ability of the charity to provide proper safeguards for the storage and care of the collections in museum conditions, and to meet the obligation to care for the collections in perpetuity. The emergency fund stood at £20,337 on 31 July 2022 (2021 - £20,337).

Trustees have resolved to build up an emergency financial reserve of £70,000 – the equivalent of one-year of the current funding provided by Research England.

c. Restricted funds

The charity received restricted funds under the transfer agreement with Crafts Study Centre (Charity number 261109). The Trustees are in the process of investigating the effective utilisation of these restricted funds held by the CIO and are making progress in their aim to spend the funds in accordance with both the donor's wishes and the current needs and objectives of the charity. Funds are restricted by the donors concerned and cannot be spent outside of those restrictions without their explicit permission or that of the Charity Commission.

Structure, governance and management

a. Governing document

The Crafts Study Centre was first established as an Unincorporated Association registered charity (261109) with a declaration of Trust made on 1 April 1970. On 2 July 2018 a Charitable Incorporated Organisation (CIO) named The Crafts Study Centre was established with the Charity Commission for England and Wales charity number 1179008, taking over the responsibilities, assets, and liabilities of the former Unincorporated Association, which was closed on 21 September 2021.

The Trustees have a joint agreement with the University for the Creative Arts (UCA) which outlines the rights and responsibilities of both parties in relation to operational and management matters as well as the means for safeguarding the museum collections that are the principal legal responsibility of the CIO (the "heritage assets"). These collections are stored and exhibited in Farnham, Surrey, principally in the Crafts Study Centre, a purpose-built museum of modern crafts in the freehold possession of the UCA. UCA provides essential core funding to the Crafts Study Centre to support its operational and management functions in its twin roles as a fully accredited museum and research centre.

A rolling business plan for the charity is approved by Trustees on an annual basis. The plan includes a statement on 'Minimum agreed operational levels'. The standards set include: full accreditation status as determined by Arts Council England; meeting the status of a research centre of the University as defined by its Research Committee; staffing levels of 3.2 FTE plus additional support for the year and other operational standards including free admission and opening hours. The Crafts Study Centre is a research centre in the Department for Research and Innovation at UCA.

b. Methods of appointment or election of Trustees

The CIO's Constitution notes that the Crafts Study Centre must have a minimum of 8 Trustees and can appoint up to 12 Trustees. Two Trustees are appointed by UCA. On 29 June 2022 the Chair and Vice Chair swapped roles, with Nigel Edward Wates becoming Chair, and Alison Britton becoming Vice Chair. There were 11 Trustees on the board on 31 July 2022.

THE CRAFTS STUDY CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

c. Organisational structure

The executive and operational work of the charity is undertaken by staff employed by the University for the Creative Arts. The posts are Director, Curator, three part time Information and Administration Officers, and one Archives Officer (3.4 FTE). The Director started a period of sick leave in May 2022, which extended to the end of the financial year and beyond, with the Curator taking on the role of Acting Director.

The Director of the Crafts Study Centre acts as the Secretary to the charity. The Honorary Treasurer is Seán O'Reilly.

d. Related party relationships

The University provides essential core funding to the Crafts Study Centre to support its operational and management functions in its twin roles as a fully accredited museum and research centre.

e. Risk management

For the period 1 August 2021 to 31 July 2022, Trustees received a risk management report incorporated within the Centre's annual business plans for the 2021 and 2022 calendar years. The report and plans were approved by Trustees on 16 March 2021 and 1 March 2022. The principal focus is on collections management, policy for acquisitions to the collection and matters relating to insurance and the development of the Centre's Emergency Plan.

Heritage Assets

The Trustees of the Crafts Study Centre are the guardians of a collection of over 8,000 craft objects and over 1,060 boxes of archival material relating to British craft in the 20th and 21st century. The principal subject areas of the collection are in ceramics, calligraphy and lettering, furniture and wood, and printed and woven textiles, alongside archival material relating to makers and craft organisations. The collections as a whole entity are valued for insurance purposes and there is a programme of revaluing specific subject areas of the collections which will take several years to complete. These will be undertaken when funds are available to cover the high costs of independent museum valuations. The collections and archives are valued for insurance purposes at £3.7 million, and insurance cover is provided by UCA.

THE CRAFTS STUDY CENTRE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Edward Wates
Chair

Date: 15.04.2023


Greta Bertram
Acting Director

THE CRAFTS STUDY CENTRE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

Independent Examiner's Report to the Trustees of The Crafts Study Centre ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed: *M. Dickinson*

Dated: *26/4/23*

Mark Dickinson FCA

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

THE CRAFTS STUDY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	50	16,855	16,905	-
Charitable activities	3	12,981	-	12,981	-
Other income	4	-	-	-	117,540
Total income		13,031	16,855	29,886	117,540
Expenditure on:					
Charitable activities	5	11,800	16,855	28,655	-
Total expenditure		11,800	16,855	28,655	-
Net movement in funds		1,231	-	1,231	117,540
Reconciliation of funds:					
Total funds brought forward		54,400	63,140	117,540	-
Net movement in funds		1,231	-	1,231	117,540
Total funds carried forward		55,631	63,140	118,771	117,540

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE CRAFTS STUDY CENTRE

BALANCE SHEET
AS AT 31 JULY 2022

	2022 £	2021 £
Current assets		
Cash at bank and in hand	118,771	117,540
	<u>118,771</u>	<u>117,540</u>
Net current assets	118,771	117,540
Total assets less current liabilities	<u>118,771</u>	<u>117,540</u>
Net assets excluding pension asset	<u>118,771</u>	<u>117,540</u>
Total net assets	<u>118,771</u>	<u>117,540</u>
Charity funds		
Restricted funds	63,140	63,140
Unrestricted funds	55,631	54,400
Total funds	<u>118,771</u>	<u>117,540</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Edward Wates

.....
Edward Wates
Chair

Date: 15.04.2023

Alison Britton

.....
Alison Britton OBE
Vice Chair

The notes on pages 10 to 18 form part of these financial statements.

THE CRAFTS STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Crafts Study Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is included in the Statement of financial activities when the charity is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Income generated from the sale of collection items is recognised as charitable income for the CIO.

As we work closely with the University in operating exhibitions to showcase the collections, income from the sale of artists work or postcards generated as a result of these exhibitions are income for the University. This income is therefore reported in the accounts of the University and not in these accounts.

Grants income is included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE CRAFTS STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies (continued)

1.4 Heritage assets

The charity has heritage assets, that is, non monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contributions to knowledge and culture.

It is not possible to value these assets however the collections as a whole are valued for insurance purposes and there is a programme of revaluing specific subject areas of the collections which will take a number of years to complete.

1.5 Cash at bank and in hand

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

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50	-	50	-
Grants	-	16,855	16,855	-
	50	16,855	16,905	-

THE CRAFTS STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Royalties and licensing	11,626	11,626	-
Other income	1,355	1,355	-
	<u>12,981</u>	<u>12,981</u>	<u>-</u>

4. Other incoming resources

	Total funds 2022 £
Transfer from Unincorporated Association	<u>-</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Transfer from Unincorporated Association	<u>54,400</u>	<u>63,140</u>	<u>117,540</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	<u>11,800</u>	<u>16,855</u>	<u>28,655</u>	<u>-</u>

THE CRAFTS STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	25,188	3,467	28,655	-

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Acquisitions	20,228	20,228	-
Conservation	4,960	4,960	-
	<u>25,188</u>	<u>25,188</u>	<u>-</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Accountancy	1,010	1,010	-
Travel	1,432	1,432	-
Away day	1,025	1,025	-
	<u>3,467</u>	<u>3,467</u>	<u>-</u>

THE CRAFTS STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,008</u>	<u>-</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, 8 Trustees were reimbursed for travel expenses totalling £1,416 (2021 - £NIL).

THE CRAFTS STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General fund	34,063	13,031	(11,800)	35,294
Emergency fund	20,337	-	-	20,337
	<u>54,400</u>	<u>13,031</u>	<u>(11,800)</u>	<u>55,631</u>
Restricted funds				
R & H Tanner	52,500	-	-	52,500
P Baines	2,898	2,000	(2,000)	2,898
Henry Hammond	5,184	-	-	5,184
Morfudd Roberts	2,558	-	-	2,558
Acquisition of Bernard Leach raku dish	-	10,859	(10,859)	-
Acquisition of Lawson Oyekan pot	-	3,996	(3,996)	-
	<u>63,140</u>	<u>16,855</u>	<u>(16,855)</u>	<u>63,140</u>
Total of funds	<u>117,540</u>	<u>29,886</u>	<u>(28,655)</u>	<u>118,771</u>

Restricted funds were held as follows:

R & H Tanner – Funds from the estate of Heather Tanner, held for the support of the activities of The Crafts Study Centre. Heather and her husband Robin Tanner were very involved in the early genesis of the Crafts Study Centre (charity number 296119)

Morfudd Roberts – A noted spinner and weaver, the restricted funds from her estate are held in support of textile related projects at the Crafts Study Centre.

P Baines– Funds held to fund the acquisition of works of textiles supported by the Trustees of the Patricia Baines Trust.

Henry Hammond – Funds provided on the closure of the Henry Hammond Trust to the Crafts Study Centre to support projects relating to the potter Henry Hammond and specifically a lecture series in his name.

Henry Moore Foundation - To support the publication of a book about the letter carver Ralph Beyer, to be written by John Nelson

THE CRAFTS STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Balance at</i> 31 July 2021 £
Unrestricted funds		
General fund	34,063	34,063
Emergency fund	20,337	20,337
	<hr/> 54,400 <hr/>	<hr/> 54,400 <hr/>
 Restricted funds		
R & H Tanner	52,500	52,500
P Baines	2,898	2,898
Henry Hammond	5,184	5,184
Morfudd Roberts	2,558	2,558
	<hr/> 63,140 <hr/>	<hr/> 63,140 <hr/>
 Total of funds	 <hr/> 117,540 <hr/>	 <hr/> 117,540 <hr/>

Restricted funds were held as follows:

R & H Tanner – Funds from the estate of Heather Tanner, held for the support of the activities of The Crafts Study Centre. Heather and her husband Robin Tanner were very involved in the early genesis of the Crafts Study Centre (charity number 296119)

Morfudd Roberts – A noted spinner and weaver, the restricted funds from her estate are held in support of textile related projects at the Crafts Study Centre.

P Baines– Funds held to fund the acquisition of works of textiles supported by the Trustees of the Patricia Baines Trust.

Henry Hammond – Funds provided on the closure of the Henry Hammond Trust to the Crafts Study Centre to support projects relating to the potter Henry Hammond and specifically a lecture series in his name.

Henry Moore Foundation - To support the publication of a book about the letter carver Ralph Beyer, to be written by John Nelson

THE CRAFTS STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
General funds	54,400	13,031	(11,800)	55,631
Restricted funds	63,140	16,855	(16,855)	63,140
	<u>117,540</u>	<u>29,886</u>	<u>(28,655)</u>	<u>118,771</u>

Summary of funds - prior year

	Income £	Balance at 31 July 2021 £
General funds	54,400	54,400
Restricted funds	63,140	63,140
	<u>117,540</u>	<u>117,540</u>

THE CRAFTS STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	55,631	63,140	118,771
Total	55,631	63,140	118,771

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	117,540	-	117,540
Total	117,540	-	117,540