

**THE CRAFTS STUDY CENTRE**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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## THE CRAFTS STUDY CENTRE

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## THE CRAFTS STUDY CENTRE

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

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#### Trustees

Edward Wates, Chair  
Alison Britton OBE, Vice Chair  
Deirdre Figueiredo MBE  
Sarah Griffin  
Dr Paul Harper  
Dr Cherry Ann Knott  
Prof. Lesley Millar MBE (recused for the period 23 January to 11 September 2023)  
Prof. Tim Parry-Williams  
Andrew Renton  
Ben Williams  
Dr Amer Alwarea (recused for the period from January 2024)  
Prof. Hedley Roberts (appointed 31 October 2023)  
Lynsey Luthra, Treasurer (appointed 8 March 2024)

#### Charity registered number

1179008

#### Principal office

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

#### Accountants

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

#### Ex Officio and Officers

Dr Stephen Knott, Director  
Greta Bertram, Curator of Collections  
Dr Sean O'Reilly, Hon. Treasurer (resigned 2 October 2023)

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## THE CRAFTS STUDY CENTRE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

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The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2023 to 31 July 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to promote for the public benefit the value of craft and craftsmanship particularly but not exclusively in ceramics, calligraphy and lettering, furniture and wood and printed and woven textiles, and support research through its object and archive collections.

The Vision of the Crafts Study Centre as stated in its 2023 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)'.

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## THE CRAFTS STUDY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### Achievements and performance

##### a. Main achievements of the Charity

The year 2023-24 saw the return of a full-time Director in post (Dr Stephen Knott) from 11 September, as well as an expansion to the archivist post from 0.2 FTE to 0.4FTE. The long-serving Information and Communications Officer Ingrid Stocker (16 hours per week) retired at the end of March 2024 and was replaced by Julia Pollard on the same fraction.

The Crafts Study Centre 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 and contemporary British craft. The Centre held five exhibitions in the year: *Lineages*, a two-part exhibition curated by Greta Bertram and Chloe Akera focusing on the connections between makers within certain educational contexts or techniques. Part one concentrated on Furniture and Textiles, the second on Ceramics and Calligraphy/Lettering. The other exhibitions were *New Craftsman*, *St Ives: The Craft of Selling* curated by Greta Bertram, accompanied by a book *Formidable Partners: The Founding of the New Craftsman* that represented the last research project of former Director Professor Simon Olding; *Making: 50*, an exhibition marking the 50th anniversary of the Textile Study Group collective; and *Mary Farmer: A Life in Tapestry*, extant tapestries and rugs from the family estate combined with selections from the Mary Farmer archive (donated to the CSC in January 2024). The Centre also ran an associated programme of events, including curator's tours, meet the maker events, an online webinar and tours that were part of Heritage Open Days and Farnham Craft Month. In addition, we ran weaving demonstrations alongside the Mary Farmer exhibition in collaboration with West Dean Tapestry Studio. Notable other events included re-instituting the annual Emmanuel Cooper Memorial Lecture, which was given by Paul Greenhalgh in March 2024 at the Royal College of Art. There was a marked increase in the number of events with 20 internal events (compared to 11 in 2022-23) and 6 external events (compared to 1 in 2022-23). There was a significant increase in online access helped by the introduction of a monthly e-newsletter and regular posting on the CSC Instagram page.

In 2023-24 the CSC loaned out 64 items from the collection to 6 institutions, exhibitions which in total attracted 130,482 visitors. This included loans to The William Morris Gallery's acclaimed exhibition *Art Without Heroes: Mingei*, the Leach Pottery, and two works by Lucie Rie for the Sotheby's exhibition *London: An Artistic Crossroads*. Notable acquisitions throughout the year included ceramics by Siddig el Nigoumi, Ladi Kwali, Richard Batterham and Felicity Aylieff, textiles by Sharon Ting and Theo Moorman, calligraphy by Tom Swindlehurst and archival additions including the significant Mary Farmer archive.

The Trustees met twice during the course of the year, in October 2023 and March 2024. The Acquisitions Committee met twice, in October and July; the Risk Sub-Committee met twice, in November and June; and the Management Committee met three times, in October, January and June.

#### 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.

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## THE CRAFTS STUDY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### **b. Reserves policy**

The Trustees have resolved to build up a financial reserve of £70,000 – the same figure that is that was annually provided by Research England in the 2017-2023 Higher Education Museums, Galleries and Collections Fund, and the approximate figure for storing the entire CSC collection in external storage for one year. 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. Cash reserve levels must not fall below this threshold. If cash reserves fall to £85k, Treasurer and Trustees must be informed such that an action plan can be implemented to avoid breaching the £70k minimum threshold.

At their meeting on 21 March 2023, the Trustees have agreed to divide their funds across a minimum of two banking groups to ensure that the CSC is covered by the £85K threshold of the Financial Services Compensation Scheme. To take advantage of rising interest rates and to spread the risk across different types of account, the Trustees have agreed to the following principle:

- Approx £70K into a 1-year bond or similar, with e.g. 2-2.5% interest (£70K being the target reserve amount)
- Approx £30K into a 3-month access account or similar, with e.g. 1-1.5% interest (access to the money results in a loss of interest only)
- The remainder into a current account for normal day-to-day access

This is awaiting action and will be carried out in consultation with the new Treasurer Lynsey Luthra.

#### **c. Restricted funds**

The charity received restricted funds under the transfer agreement with the Crafts Study Centre (Charity number 261109). The charity has three main sources of restricted funds: R & H Tanner Fund, Morfudd Roberts Fund, and the Henry Hammond Fund, the uses of which are set out in the charity's Reserves Policy and Restricted Funds that has been amended and is awaiting approval at the Trustees meeting in Spring 2025. Other restricted funds may come about as a result of specific funding applications and funding for specific projects.

The Trustees are in the process of investigating the effective utilisation of these restricted funds held by the CIO and are making progress on their aim to spend the funds in accordance with both the donors' 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.

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## THE CRAFTS STUDY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### 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. The Joint Agreement is reviewed every five years, and was last reviewed in August 2022.

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 10 Trustees and can appoint up to 15 Trustees. Two Trustees are appointed by UCA. On 23 January 2023, Professor Lesley Millar (appointed by UCA) was recused as a Trustee to enable her to take up the post of Interim Director until 11 September. After this date and upon retiring from her UCA role, Lesley became a regular Trustee. A new UCA-appointed Trustee Dr Hedley Roberts was welcomed to the Board on 31 October 2023 and Lynsey Luthra joined as the Treasurer-Trustee on 8 March 2024. There were 13 Trustees on the board on 31 July 2024.

##### c. Organisational structure

The executive and operational work of the charity is undertaken by staff employed by the University for the Creative Arts. At the start of the 2023-24 year, the CSC had a core staffing establishment of 3.2 FTE: Director (1.0 FTE), Curator (0.8 FTE), Archivist (0.2 FTE), two Information & Administration Officers (1 x 16, 1 x 18 hours per week), Reception Assistant (8 hours per week). Relief staff and Saturday staff were employed on a casual basis.

The Centre's new Director, Dr Stephen Knott, started work on 20 June 2023 on a 0.2 FTE basis, increasing to 1.0 FTE on 11 September 2023. Up until the 11 September 2023 Professor Lesley Millar occupied the role of Interim Director.

The Director of the Crafts Study Centre acts as the Secretary to the charity. The Honorary Treasurer for 2022-23 was Dr Seán O'Reilly who resigned on 3 October 2023. Lynsey Luthra was appointed as Treasurer and a new Trustee on 8 March 2024.

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## THE CRAFTS STUDY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### Structure, governance and management (continued)

##### 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

The Trustees established a Risk Sub-Committee in March 2022, which operates under an agreed Terms of Reference, and which held its first meeting in May 2022. A standalone Risk Register was produced in August 2022 and is reviewed at every meeting of the Trustees (in previous years, the risk management report was incorporated within the Centre's annual business plan). The principal focus is on storage, collections management, and income generation through grant funding.

#### 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 currently valued for insurance purposes at £3.7 million, and insurance cover is provided by UCA, which is in the process of changing insurers.

#### 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.



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THE CRAFTS STUDY CENTRE

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

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

*Edward Wates*

.....  
Edward Wates  
Chair of Trustees

Date: 16 / 05 / 2025

*Dr Stephen Knott*

.....  
Dr Stephen Knott  
Director

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## THE CRAFTS STUDY CENTRE

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

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#### 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 2024.

#### 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: 19/05/2025

Mark Dickinson FCA

**Shaw Gibbs (Audit) Limited**

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

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**THE CRAFTS STUDY CENTRE**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024**

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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	30	1,750	1,780	100
Charitable activities	3	21,273	-	21,273	20,338
<b>Total income</b>		<b>21,303</b>	<b>1,750</b>	<b>23,053</b>	<b>20,438</b>
<b>Expenditure on:</b>					
Charitable activities	4	10,213	1,750	11,963	9,597
<b>Total expenditure</b>		<b>10,213</b>	<b>1,750</b>	<b>11,963</b>	<b>9,597</b>
<b>Net movement in funds</b>		<b>11,090</b>	<b>-</b>	<b>11,090</b>	<b>10,841</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		66,472	63,140	129,612	118,771
Net movement in funds		11,090	-	11,090	10,841
<b>Total funds carried forward</b>		<b>77,562</b>	<b>63,140</b>	<b>140,702</b>	<b>129,612</b>

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

The notes on pages 11 to 23 form part of these financial statements.

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THE CRAFTS STUDY CENTRE

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BALANCE SHEET  
AS AT 31 JULY 2024

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	2024 £	2023 £
<b>Current assets</b>		
Cash at bank and in hand	140,702	129,612
	<u>140,702</u>	<u>129,612</u>
<b>Net current assets</b>	<u>140,702</u>	<u>129,612</u>
<b>Total assets less current liabilities</b>	<u>140,702</u>	<u>129,612</u>
<b>Net assets excluding pension asset</b>	<u>140,702</u>	<u>129,612</u>
<b>Total net assets</b>	<u><u>140,702</u></u>	<u><u>129,612</u></u>
<b>Charity funds</b>		
Restricted funds	63,140	63,140
Unrestricted funds	77,562	66,472
<b>Total funds</b>	<u><u>140,702</u></u>	<u><u>129,612</u></u>

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

*Edward Wates*

.....  
Edward Wates  
Chair

*Alison Britton*

.....  
Alison Britton OBE  
Vice Chair

Date: 16/05/2025

The notes on pages 11 to 23 form part of these financial statements.

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## THE CRAFTS STUDY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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#### 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.

##### 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.

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## THE CRAFTS STUDY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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#### 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.

The charity has a policy for the acquisition, preservation, management and disposal of the heritage assets and that this is included within the Collections Development policy.

##### 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.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	30	-	30
Grants	-	1,750	1,750
	<u>30</u>	<u>1,750</u>	<u>1,780</u>
		Unrestricted funds 2023 £	Total funds 2023 £

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	<u>100</u>	<u>100</u>

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Royalties and licensing	19,624	19,624
Other income	1,649	1,649
	<u>21,273</u>	<u>21,273</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Royalties and licensing	19,664	19,664
Other Income	674	674
	<u>20,338</u>	<u>20,338</u>

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs	<u>10,213</u>	<u>1,750</u>	<u>11,963</u>

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**4. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs	<u>9,597</u>	<u>9,597</u>

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs	<u>6,768</u>	<u>5,195</u>	<u>11,963</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	<u>5,656</u>	<u>3,941</u>	<u>9,597</u>

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Acquisitions	3,500	3,500
Conservation	3,268	3,268
	<u>6,768</u>	<u>6,768</u>



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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Acquisitions	2,360	2,360
Conservation	3,296	3,296
	<u>5,656</u>	<u>5,656</u>

**Analysis of support costs**

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Accountancy	2,580	2,580
Travel	1,345	1,345
Sundry	120	120
Membership	900	900
Speaker Fees	250	250
	<u>5,195</u>	<u>5,195</u>

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Accountancy	2,640	2,640
Travel	1,144	1,144
Away Day	157	157
	<u>3,941</u>	<u>3,941</u>

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**6. Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,580</b>	<b>2,640</b>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, 7 Trustees were reimbursed for travel expenses totalling £1,345 (2023 - £1,144).

**8. Heritage assets**

**Analysis of heritage asset transactions**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Purchases</b>					
Siddig el Nigoumi dish	3,500	-	-	-	-
John Neilson work	-	1,300	-	-	-
David Ward archive	-	1,000	-	-	-
Althea McNish textile	-	-	2,716	-	-
Bernard Leach raku dish	-	-	12,618	-	-
Lawson Oyekan pot	-	-	4,744	-	-
<b>Donations</b>					
Ceramics - Richard Batterham Estate donation - Shoji Hamada - Small square box	1,125	-	-	-	-
Ceramics - Richard Batterham Estate donation - Ladi Kwali - Water pot	5,000	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Large fruit dish	1,500	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Squared mustard pot	225	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Bottle	425	-	-	-	-

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**8. Heritage assets (continued)**

**Analysis of heritage asset transactions (continued)**

	2024 £	2023 £	2022 £	2021 £	2020 £
Ceramics - Richard Batterham Estate donation - Richard Batterham - Avocado dish	250	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Large jug	750	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Bottle thrown in three pieces	3,750	-	-	-	-
Ceramics - Richard Batterham Estate donation - Richard Batterham - Lidded jar	180	-	-	-	-
Ceramics - Felicity Aylieff - Large jar	11,200	-	-	-	-
Calligraphy - Alison Urwick - Painted calligraphy on papyrus by Alison Urwick with a quotation from Virgil Eclogues 1, with Latin on one side and English translation on other	500	-	-	-	-
Calligraphy - Tom Swindlehurst - A framed calligraphy panel, black and red ink on vellum/parchment, 'A Ballade written at sea, November 1664, by the Earl of Dorset during the First Dutch War 1664-64	500	-	-	-	-
Textiles - Sharon Ting - Two screenprinted silk works including Long Scarf (1992)	500	-	-	-	-
Textiles - Theo Moorman -Silk hanging representing a fissure in a Cornish cliff	500	-	-	-	-

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**8. Heritage assets (continued)**

**Analysis of heritage asset transactions (continued)**

	2024 £	2023 £	2022 £	2021 £	2020 £
Textiles - Phyllis Barron - One piece of cotton designed by Phyllis Barron c.1935 for Turnbull & Stockdale Ltd, with a design not previously in the CSC collections. The item comes to the CSC after the closure of Middlesex University's Museum of Domestic Design & Architecture	100	-	-	-	-
Textiles - Phyllis Barron and Dorothy Larcher - Dress remnant: 'Little Flower' on grey (declined the remaining four remnants)	150	-	-	-	-
Textiles - Phyllis Barron and Dorothy Larcher - Cushion cover piece 'Old Flower' in red	150	-	-	-	-
Textiles - Phyllis Barron and Dorothy Larcher - Cushion cover piece: 'Pip' + unidentified	150	-	-	-	-
Textiles - Phyllis Barron and Dorothy Larcher - Cushion cover piece: 'Pip' + unidentified 2	150	-	-	-	-
<b>Total additions</b>	<b>30,605</b>	<b>2,300</b>	<b>20,078</b>	<b>-</b>	<b>-</b>

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## THE CRAFTS STUDY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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#### 8. Heritage assets (continued)

##### Analysis of heritage asset transactions (continued)

	2024	2023	2022	2021	2020
	£	£	£	£	£

##### Archives

Ascertaining fair valuation for the donation of archives to the Crafts Study Centre is in most instances extremely hard to do. There is limited market information to work from for valuing archives, and they are usually placed within appropriate institutions rather than sold on the open market. There are exceptions, such as illustrated letters by well-known makers within the archive, or particularly revelatory letters, but most archival donations received by the Crafts Study Centre do not have a clear market value. The value of the archives held by the Crafts Study Centre is not monetary; they provide deeper context to the objects held in the collection and are irreplaceable.

##### 2023-24 archives donated:

- Mary Farmer (textiles) - large 'complete' archive from the family estate
  - Studio Pottery Prices 1920-1960' essay by Andy Moore (ceramics) - small additional material
  - Contemporary Applied Arts - small additional material
  - Ladi Kwali (ceramics) - small additional material
  - Ann Sutton's book on 'British Craft Textiles' (textiles) - one small box
  - Enid Marx exhibition at the Camden Arts Centre (textiles) - one small box
- Selection of work from the Edward Johnston Foundation.

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**9. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General fund	46,135	21,303	(10,213)	(49,663)	7,562
Emergency fund	20,337	-	-	49,663	70,000
	<u>66,472</u>	<u>21,303</u>	<u>(10,213)</u>	<u>-</u>	<u>77,562</u>
<b>Restricted funds</b>					
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
Victoria & Albert Museum - Siddig El Nigoumi dish	-	1,750	(1,750)	-	-
	<u>63,140</u>	<u>1,750</u>	<u>(1,750)</u>	<u>-</u>	<u>63,140</u>
<b>Total of funds</b>	<u>129,612</u>	<u>23,053</u>	<u>(11,963)</u>	<u>-</u>	<u>140,702</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 261109)

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.

Victoria & Albert Museum - Grant from V&A Purchase Grant Fund towards the Large Triangular Dish, by Siddig El Nigoumi, from Oxford Ceramics Gallery. Acquisition of this item occurred during the year to July 2024.

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**9. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
<b>Unrestricted funds</b>				
General fund	35,294	20,438	(9,597)	46,135
Emergency fund	20,337	-	-	20,337
	<u>55,631</u>	<u>20,438</u>	<u>(9,597)</u>	<u>66,472</u>
<b>Restricted funds</b>				
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
	<u>63,140</u>	<u>-</u>	<u>-</u>	<u>63,140</u>
<b>Total of funds</b>	<u>118,771</u>	<u>20,438</u>	<u>(9,597)</u>	<u>129,612</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 261109).

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.

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**THE CRAFTS STUDY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**10. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 July 2024 £</b>
General funds	66,472	21,303	(10,213)	-	77,562
Restricted funds	63,140	1,750	(1,750)	-	63,140
	<u>129,612</u>	<u>23,053</u>	<u>(11,963)</u>	<u>-</u>	<u>140,702</u>

**Summary of funds - prior year**

	<b>Balance at 1 August 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 July 2023 £</b>
General funds	55,631	20,438	(9,597)	66,472
Restricted funds	63,140	-	-	63,140
	<u>118,771</u>	<u>20,438</u>	<u>(9,597)</u>	<u>129,612</u>



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THE CRAFTS STUDY CENTRE

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

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11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	77,562	63,140	140,702
<b>Total</b>	<b>77,562</b>	<b>63,140</b>	<b>140,702</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	66,472	63,140	129,612
<b>Total</b>	<b>66,472</b>	<b>63,140</b>	<b>129,612</b>