

# Trustees' Report

for the Heritage Crafts Association (operating as 'Heritage Crafts')  
for the financial year 1 July 2023 to 30 June 2024

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## PATRON

HM King Charles III

## VICE PATRONS

The Rt Hon the Baroness Garden of Frognal  
The Lord Cormack DL, FSA (to 25 February 2024)

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## AMBASSADORS

Kaffe Fassett MBE  
Will Kirk  
Dr Alex Langlands  
Rose Sinclair MBE

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## TRUSTEES in the period July 2023 to June 2024

<b>Co-Chair</b>	David Clarke	
<b>Co-Chair</b>	Jay Blades MBE	
<b>Treasurer</b>	Robert Murray	
<b>Secretary</b>	Alison Robinson Canham	Jonathan Reid
<b>Other Trustees</b>	Katy Bevan	Jo Sealy
	Imogen Bright Moon (from 6 December 2023)	Laura Southall
	Jennifer Chen	Robin Wood MBE (to 6 December 2023)
	Dr Chrissie Freeth (to 6 December 2023)	
	Helen Nichols	

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## STAFF in the period July 2023 to June 2024

Daniel Carpenter – Executive Director  
Mary Lewis – Head of Craft Sustainability  
Elizabeth Fretty – Membership and Administration Officer  
Tessa Osman – Grants and Awards Officer (from 3 July 2023)  
Sally Morgan – Finance Officer (to 31 December 2023)  
Ailsa Paterson – Finance Officer (from 8 January 2024)  
Zarka Iqbal – Administration Officer (Shaping a Resilient Future) (from 20 May 2024)

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## REGISTERED OFFICE

81 North Street, Wellington, Somerset TA21 8NA

## REGISTERED CIO NAME AND NUMBER

The Heritage Crafts Association  
1159208 (previously registered charity number 1133646)

## ACCOUNTS EXAMINED BY

Graham Darbourne FCA  
TC Bulley Davey Ltd  
6 North Street, Oundle, Peterborough PE8 4AL

## BANKERS

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME 19 4TA

# Trustees' Report

Heritage Crafts' net incoming resources for the year were £273,194 (2023: £259,033) and the closing reserves held at 30 June 2024 were £232,099 (2023: £250,710).

Unrestricted income in the year of £191,272 was higher than the previous year (2023: £127,444). This increase was driven by a greater proportion of commercial sponsorship and project management contributions from restricted projects.

In February we were successful in being awarded a £157,989 grant over two years from the National Lottery Heritage Fund to expand our staff team, develop our governance and fundraising, and expand our reach to a more diverse audience. The first expenditure made against the grant in 2024 was for our website development, increasing our Membership Officer to full time, and recruiting a new Project Administration Officer.

We were delighted to be awarded a second three-year grant of £35,000 per annum from the Swire Charitable Trust's to cover core administrative costs, and drew down the first year's instalment.

The proportion of income from corporate sponsorship was maintained from the previous year at £74,392

(2023: £81,455), including from The Royal Mint, to run the Winner's Reception at Windsor Castle, offer bursaries for trainees in precious metal skills, and offer a high-profile Precious Metalworker of the Year Award.

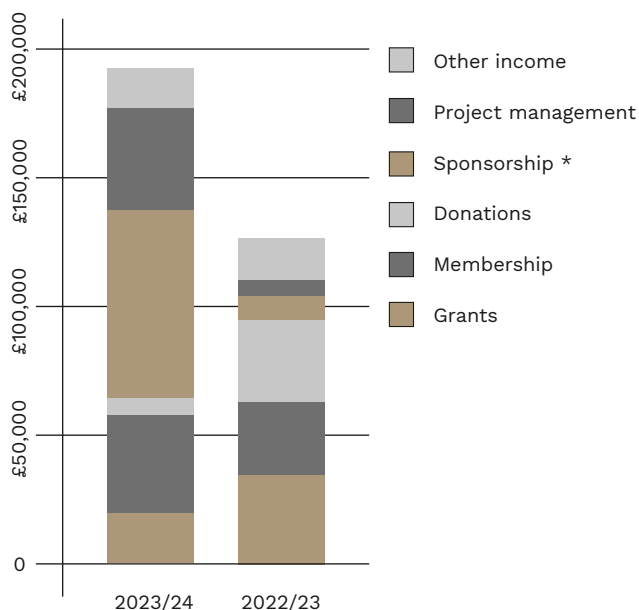
Axminster Tools sponsored a Woodworker of the Year Award for the second time. Other sponsors included Silverlining Furniture, Soane Britain, Sonnaz Ltd and Rose Uniacke.

Rose Uniacke contributed additional profits from their 'Remnant Weave' interior design product line, which resulted in two generous donations totalling £2,889 (2023: £2,885).

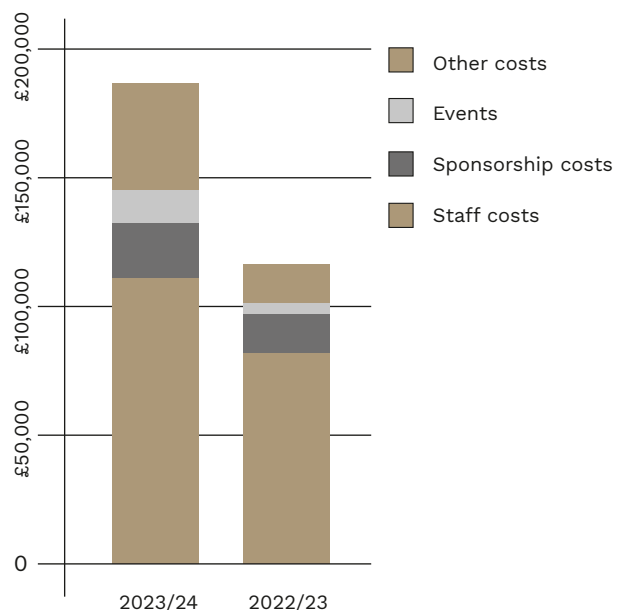
The growth of membership remains critical to the future of Heritage Crafts and to ensure we can demonstrate wide support for our work. At 30 June 2024 Heritage Crafts had 1,493 members (30 June 2023: 1,491 members). A total of £36,955 was recognised as membership income during the year (2023: £32,750).

Following consultation with members, in May 2024 the membership fees were raised to £40 for individuals, £70 for families; £100 for craft guilds and organisations, and £175 for businesses (Supporter tier). Consessionary rates

## UNRESTRICTED INCOME



## UNRESTRICTED EXPENSES



were also available including £25 for individuals, £20 for students, £40 for families, and £50 for craft guilds, organisations and businesses (Entry tier). A Guardian tier was also made available for those able to afford more.

Our Benefactor scheme remains an important part of our programme and we would like to thank all of our new and existing Benefactors. We like to develop longstanding relationships with our Benefactors and the full benefits of the scheme are available on our website.

We have continued to manage costs as prudently as possible. The largest item of expenditure continues to be salary costs. Strategic projects fund a proportion of our staff costs and form the majority of the costs transferred from unrestricted to restricted funds. All of our staff work from home, and the Trustee Board holds at least half of its meetings online.

Trustees are not remunerated for their work with Heritage Crafts. Travel costs incurred in attending committee meetings and advocacy meetings on behalf of the organisation are reimbursed. Trustee expenses for the year are £800 (£120 in 2023).

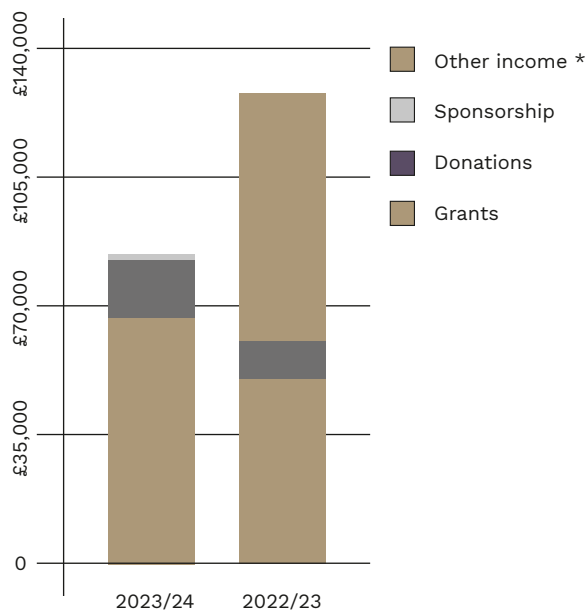
The amount of restricted funds received in the year to 30 June 2024 was £81,922 (2023: £131,589). This was made up largely from grants from trusts and foundations to fund our grants, awards and bursaries programme.

Our training bursaries scheme, launched in 2021, continues to grow with 11 bursaries awarded in the autumn funded by the City & Guilds Foundation, the Army Benevolent Fund, the Ashely Family Foundation, the Principality Building Society Future Generations Fund, DCA Consulting and Kendrick Hobbs, and a further 8 in the spring, funded by The Royal Mint, the Costume Society, the Golsoncott Foundation and Jennifer Chen. The value of the 19 bursaries awarded was £70,090 (2023: £33,133 awarded to 9 recipients).

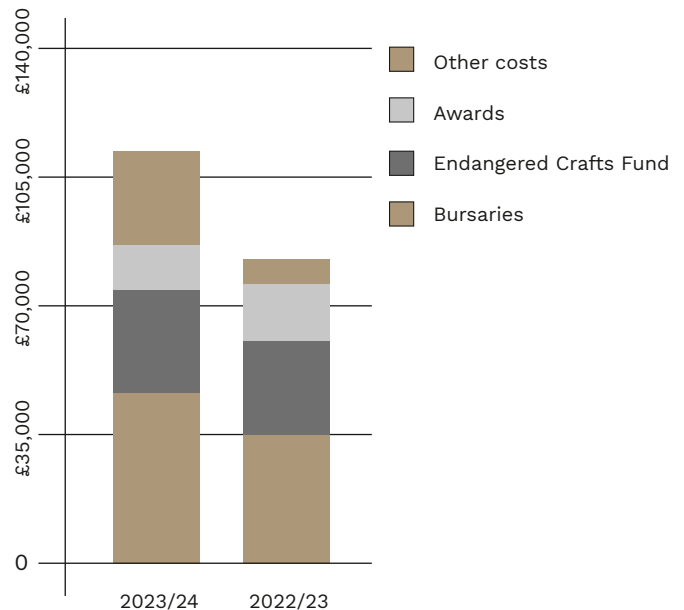
The Endangered Crafts Fund, launched in 2019, remains an important element of our strategy. Donations and grants totaling £62,562 were received in the year (2023: £22,640), with notable contributions from the Pilgrim Trust, Radcliffe Trust and William Grant Foundation. Grants totalling £27,355 were awarded during the year to 15 makers (2023: £24,162 to 15 makers). The fund is carrying forward a balance of £20,949 at 30 June 2024.

\* Corporate sponsorship treated as restricted other income in 2022/23, now treated as unrestricted

## RESTRICTED INCOME



## RESTRICTED EXPENSES



We have already secured additional funding for the next round of awards, and will continue to seek funding to enable the Endangered Crafts Fund to continue its work.

A grant of £2,000 from the Radcliffe Trust enabled us to host a demonstration of endangered crafts at the Craftworks exhibition in Shoreditch in May.

## Future Financial Plans

The future focus of the Trustees continues to be growing Heritage Crafts as a self-funding organisation as regards its core costs, while working in partnership with other organisations and funders to deliver key projects that promote and develop heritage crafts. Core costs will increasingly be covered by membership fees, corporate sponsorship and contract income, project administration charges and core costs charged directly to projects. In the coming year, the Trustees and staff will be working to develop the new strategic plan to take effect in 2026.

## Risk Management

We recognize that our operating environment continues to be very challenging. In order to understand the risks the organisation is facing, we maintain an organic risk register which is reviewed regularly by the Board and Sub-Committees. Each risk is assessed and the Board focuses on those which have the greatest likely impact. We try to reduce the possible impact of all risks but it is not possible to entirely eliminate them.

We have assessed our top two risks to be:

**Financial risk** – the risk that Heritage Crafts will not be able to raise sufficient funds through grants, membership and/or fundraising to maintain its charitable purpose. In the current economic climate we are seeing rising cost pressures, particularly salary costs, which increase our need for funding. We are working hard on engaging with relevant stakeholders, through our fundraising strategy, to ensure that Heritage Crafts will be able to carry out its aims.

**Reputational risk** – operating in a public environment always carries with it a possibility of miscommunication or misinterpretation which could lead to loss of reputation, and therefore a risk that supporters will fall away, and Trustees, Ambassadors, Benefactors and sponsors will be brought into disrepute and leave. We are continuously working to ensure that our public communication is clear and driven by our organisational values, our strategy and objectives.

In addition, we recognise that the people who work for Heritage Crafts, whether as Trustees or employees, bring unique skills and are difficult to replace. We are working on strengthening our governance structure to ensure that we always retain a core number of Trustees with relevant skills and that our employees are properly supported.

## Reserves Policy

The Board assesses the reserves policy on an annual basis. In the light of continued economic uncertainty the Board has decided to retain the level of reserves held by the charity at the equivalent of twelve months' core expenditure.

Our free reserves at 30 June 2024 are £209,280 which exceeds twelve months of core expenditure, in line with the policy noted above.

## Designated Reserves

On 30 June 2021 the Board agreed to designate a proportion of reserves to be used as match funding for projects that further the strategic objectives of Heritage Crafts. £25,000 were committed to this fund, £15,000 of which was allocated to the development of a new website.

The National Lottery Heritage Fund grant received in February 2024 included web development costs, and so we are reallocating this £15,000 back to unrestricted reserves at the end of the period. The remaining £10,000 is designated to commissioning research in 2024/25.

## Public Benefit Statement

The Board has kept in mind the Charity Commission's guidance on public benefit at Board meetings and when making decisions around the implementation of the objects and activities of Heritage Crafts.

## Fundraising Statement

Heritage Crafts is committed to ensuring its fundraising activities are responsible, ethical and transparent and as such aims to comply with best practice as set out by the Fundraising Regulator in the Fundraising Code.

*Signed by Treasurer*

Signature: ..... Name: Robert Murray, Treasurer ..... Date: 10 November 2024 .....

*Signed by Chair of Trustees on behalf of all Trustees*

Signature: ..... Name: David Clarke, Chair ..... Date: 10 November 2024 .....

# Independent Examiner's Report to the Trustees of the Heritage Crafts Association

I report on the accounts of the Heritage Crafts Association (operating as Heritage Crafts) for the year ended 30 June 2024, which are set out on pages 1 to 10.

## Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

## Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Signed by independent examiner*

Signature: ..... Name: Graham Darbourne FCA, TC Group.....

Date of approval: 10 November 2024..... Relevant professional qualification: Chartered accountant.....

Address: 6 North Street  
Oundle  
Peterborough  
PE8 4AL

# Statement of Financial Activities

To the nearest £

	Note	Unrestricted	Restricted	Designated	Total	Last year
<b>RECEIPTS</b>						
Grants	2	£20,038	£67,331	–	£87,369	£79,108
Membership	3	£36,955	–	–	£36,955	£32,750
Donations	4	£7,304	£17,121	–	£24,425	£42,197
Corporate sponsorship	5	£77,992	(£3,600)	–	£74,392	£81,455
Project management income		£36,129	–	–	£36,129	£7,490
Interest		£2,092	–	–	£2,092	£1,172
Gift Aid		£2,680	–	–	£2,680	£6,821
Miscellaneous	6	£8,083	£1,070	–	£9,153	£8,040
<b>Subtotal</b>		<b>£191,272</b>	<b>£81,922</b>	<b>–</b>	<b>£273,194</b>	<b>£259,033</b>
Assets and investment sales		–	–	–	–	–
<b>Subtotal</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL RECEIPTS</b>		<b>£191,272</b>	<b>£81,922</b>	<b>–</b>	<b>£273,194</b>	<b>£259,033</b>
<b>PAYMENTS</b>						
Staff costs	7	£108,900	–	–	£108,900	£76,118
Grants, awards and bursaries		–	£82,598	–	£82,598	£71,383
Project costs		£530	£19,033	–	£19,563	£4,322
Costs associated with sponsorship		£25,028	–	–	£25,028	£18,321
Events		£13,708	£3,674	–	£17,382	£6,169
Administration costs	9	£18,285	–	–	£18,285	£18,845
Other core costs	10	£20,049	–	–	£20,049	–
<b>Subtotal</b>		<b>£186,500</b>	<b>£105,305</b>	<b>–</b>	<b>£291,805</b>	<b>£195,158</b>
Assets and investment purchase	12	–	–	–	–	–
<b>Subtotal</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL PAYMENTS</b>		<b>£186,500</b>	<b>£105,305</b>	<b>–</b>	<b>£291,805</b>	<b>£195,158</b>
<b>NET OF RECEIPTS (PAYMENTS)</b>		<b>£4,773</b>	<b>(£23,383)</b>	<b>–</b>	<b>(£18,611)</b>	<b>£63,875</b>
<b>TOTAL FUNDS LAST YEAR END</b>	<b>14</b>	<b>£163,707</b>	<b>£105,554</b>	<b>£25,000</b>	<b>£250,710</b>	<b>£186,835</b>
<b>Transfer between funds</b>	<b>13</b>	<b>£15,000</b>	<b>–</b>	<b>(£15,000)</b>	<b>–</b>	<b>–</b>
<b>TOTAL FUNDS THIS YEAR END</b>		<b>£183,480</b>	<b>£82,171</b>	<b>£10,000</b>	<b>£232,099</b>	<b>£250,710</b>

# Balance sheet

To the nearest £

As of 30 June 2024	Unrestricted funds	Restricted funds	Total
<b>FIXED ASSETS</b>			
Office equipment	£674	–	£674
less accumulated depreciation	(£102)	–	(£102)
<b>TOTAL FIXED ASSETS</b>	<b>£572</b>	<b>–</b>	<b>£572</b>
<b>ASSETS</b>			
Cash at hand and in bank	£245,165	£68,131	£313,296
Trade debtors	–	£45,025*	£45,025
Other debtors	£9,501	–	£9,501
Prepayments	£3,370	–	£3,370
<b>TOTAL ASSETS</b>	<b>£258,608</b>	<b>£113,156</b>	<b>£371,764</b>
<b>LIABILITIES</b>	<b>£139,665*</b>	<b>–</b>	<b>£139,665</b>
<b>TOTAL FUNDS AS AT 30 JUNE 2023</b>	<b>£118,943</b>	<b>£113,156</b>	<b>£232,099</b>

\* The increase in trade debtors of £45,025 and liabilities of £120,077 relate to the rapid growth in our grants, awards and bursaries that have significant income and expenditure that occurs at different times across the financial year end.

To the nearest £

As of 30 June 2023	Unrestricted funds	Restricted funds	Total
<b>ASSETS</b>			
Cash at hand and in bank	£136,068	£92,980	£229,047
Trade debtors	–	–	–
Other debtors	£38,821	–	£38,821
Prepayments	£2,430	–	£2,430
<b>TOTAL ASSETS</b>	<b>£177,319</b>	<b>£92,980</b>	<b>£270,299</b>
<b>LIABILITIES</b>	<b>£19,588</b>	<b>–</b>	<b>£19,588</b>
<b>TOTAL FUNDS AS AT 30 JUNE 2022</b>	<b>£157,731</b>	<b>£92,980</b>	<b>£250,710</b>

# Statement of Cash Flow

To the nearest £

As of 30 June 2024	2024	2023
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net cash provided by (used in) operating activities	£79,054	£50,529
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Interest received	£2,029	£1,172
Purchase of property, plant and equipment	(£674)	–
<b>Change in cash and cash equivalent in the reporting period</b>	<b>£84,249</b>	<b>£49,537</b>
<b>Change in cash and cash equivalent at the beginning of the reporting period</b>	<b>£229,047</b>	<b>£179,510</b>
<b>Change in cash and cash equivalent at the end of the reporting period</b>	<b>£313,296</b>	<b>£229,047</b>
<b>Net income (expenditure) for the reporting period</b>	<b>£1,322</b>	<b>£64,867</b>
<b>Adjustment for</b>		
Depreciation charges	£102	–
(Increase)/Decrease in debtors	(£16,646)	(£13,380)
Increase/(Decrease) in creditors	£94,276	(£958)
<b>Net cash provided by (used in) operating activities</b>	<b>£79,054</b>	<b>£50,529</b>



# Notes to the Accounts

## 1. Accounting policies

### a) Basis of accounting

Heritage Crafts currently has a gross income of more than £250,000 per annum and is therefore required by the Charity Commission to prepare accruals accounts. As the Board considered that the financial situation was best given by preparing the accounts in accordance with Charity SORP (FRS 102) it has already been preparing accruals accounts since 1 July 2022.

### b) Statement of compliance and basis of preparation

The financial statements have been prepared 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity meets the definition of a public benefit entity under FRS102.

### c) Income

All income, donations and subscriptions are accounted for as received by Heritage Crafts. Membership subscriptions are recognised over the membership period.

### d) Restricted funds

Restricted funds are funds which are used in accordance with specific instructions imposed by the donor. Details of the restricted funds received by Heritage Crafts are provided in note 2b below.

### e) Resources expended

Resources expended are recognised in the period in which they are incurred. period in which they are incurred.

## 2. Grants

Heritage Crafts is extremely grateful to all our grant providers for this vital funding and support for our work.

### a) Unrestricted funds

Unrestricted grants of £20,038 (2022/23: £30,000) were received from individuals and organisations. This includes part of a new year grant of £35,000 per annum, received from the Swire Charitable Trust to fund our administrative costs.

### b) Restricted funds

During the year Heritage Crafts received and utilised restricted donations as follows.

To the nearest £

As of 30 June 2024	Ernest Cook*	Training Bursaries	Endangered Crafts Fund	Awards	Strategic projects**	Total
Opening restricted funds at 1 July 2023	£450	£50,053	£529	£17,724	£24,224	£92,980
New funds received	–	£83,901	£58,555	£2,875	(£27,280)	£118,051
Transfer of funds to unrestricted for admin	–	(£7,700)	(£4,007)	(£1,050)	(£23,372)	(£36,129)
Grants awarded	–	(£47,105)	(£24,831)	(£10,662)	–	(£82,598)
Expenses incurred	–	(£103)	(£42)	(£2,522)	(£7,466)	(£10,133)
<b>Closing restricted funds at 30 June 2024</b>	<b>£450</b>	<b>£79,046</b>	<b>£30,204</b>	<b>£6,365</b>	<b>(£33,894)</b>	<b>£82,171</b>

\* Ernest Cook residual balance of £450 is for Superact (in liquidation).

\*\* Strategic project income showing as negative as a result of accruals detailed in re-statement of 2022/23.

We were successful in being awarded a £157,989 grant over two years from the National Lottery Heritage Fund to expand our staff team, develop our governance and fundraising, and expand our reach to a more diverse audience. The first expenditure made against the grant in 2023/24 was for our website development, increasing our Membership Officer to full time, and recruiting a new Project Administration Officer.

Our training bursaries scheme continued to grow in 2023/24 with 11 bursaries awarded in the autumn funded by the City & Guilds Foundation, the Army Benevolent Fund, the Ashely Family Foundation, the Principality Building Society Future Generations Fund, DCA Consulting and Kendrick Hobbs, and a further 8 in the spring, funded by The Royal Mint, the Costume Society, the Golsoncott Foundation and Jennifer Chen. The value of the 19 bursaries awarded was £70,090 (2022/23: £33,133 awarded to 9 recipients).

The Endangered Crafts Fund, launched in April 2019, continues to be an important element of our strategy. Donations and grants totaling £58,555 were received in the year (2022/23: £22,640), with notable contributions from the Pilgrim Trust, Radcliffe Trust and William Grant Foundation. Grants totalling £24,831 were awarded during the year to 15 makers (2022/23: £24,162 to 15 makers). The fund is carrying forward a balance of £30,204 at 30 June 2024. We have already secured additional funding for the next round of awards, and will continue to seek funding to enable the Endangered Crafts Fund to continue its work.

Our awards scheme grew to 14 awards with prizes totalling £19,000 supported by the King Charles III Charitable Fund Marsh Charitable Trust, Queen Elizabeth Charitable Trust, The Royal Mint, Axminster Tools, Sonnaz Ltd, Rose Uniacke, Sims Hilditch and Lucy and Laurence Butcher (2022/23: £9,000 awarded to 6 recipients). A grant was received from the Maxwell/Hanrahan Foundation to continue to grow and professionalise the awards scheme in 2024/25.

A third successive grant from the Pilgrim Trust was received to fund the Red List of Endangered Crafts 2025 edition, two endangered craft symposia and a contribution to the Endangered Crafts Fund.

These projects are largely carried out by our own team and therefore costs are charged from core costs against these projects, in accordance with the budgets agreed with the funders.

### **3. Membership**

As of 30 June 2024, Heritage Crafts had 1,493 members through its membership scheme (2023: 1,491 members). A total of £36,955 was recognised as membership income during the year to 30 June 2024 (2022/23: £32,750).

### **4. Donations**

Heritage Crafts is extremely grateful to all our donors for providing this vital funding and support for our work. Unrestricted donations of £7,304 (2022/23: £32,074) were received from individuals and organisations.

### **5. Corporate sponsorship**

Corporate sponsorship continued to be a significant contributor to overall income in 2023/24, with £74,392 received from The Royal Mint, Axminster Tools, Silverlining Furniture, Soane Britain, Sonnaz Ltd and Rose Uniacke (2022/23: £81,455).

### **6. Miscellaneous income**

Miscellaneous income includes contracts, consultancy income, event income, sales income and other income.

### **7. Staff costs**

Staff costs include salaries, National Insurance, pensions (including additional elective salary-sacrifice pension contributions) and working from home allowance, but not staff travel costs. The average number of employees in the 2023-24 year was five (2022-23: four). There were no employees who received employee benefits of more than £60,000.

## 8. Trustee costs

The Trustees of Heritage Crafts are all unpaid. Trustees are reimbursed for any expenses incurred on behalf of Heritage Crafts, including travel to Board meetings and other events they are required to attend. These costs are included in the administration costs below. Trustee costs in 2023/24 were £800 (2022/23: £120).

## 9. Administration costs

	To the nearest £	
	2024	2023
Staff travel	(£8,745)	(£6,043)
Website	(£832)	(£1,121)
Insurances	(£503)	(£522)
Recruitment	(£50)	(£2,208)
Marketing	(£1,861)	(£1,164)
Consultancy	(£600)	(£750)
Printing/postage/stationery	(£399)	(£763)
Payment processing fees(£)	(£764)	(£867)
Depreciation	(£102)	–
Miscellaneous*	(£4,429)	(£5,407)
<b>Total admin expenses</b>	<b>(£18,285)</b>	<b>(£18,845)</b>

## 10. Other core costs

Other core costs includes costs of delivering contracts and direct project costs subsidised from unrestricted reserves.

## 11. Taxation

As a registered charity Heritage Crafts is exempt from corporation tax since all income is applied for charitable purposes.

## 12. Asset purchases

During the year Heritage Crafts made £674 worth of asset purchases, less accumulated depreciation of £102 (2022/23: none).

## 13. Total funds at year end

Total funds movements during the year have been as the follows:

- **Unrestricted funds** are used to pay core costs of the charity, including salary costs.
- **Restricted funds** are held to pay costs of specific projects agreed with funders. More details of these funds are given in note 2b.
- **Designated funds** is a fund created by the Trustees in 2021. This fund is intended to be used as match funding for projects that further the strategic objectives of Heritage Crafts. Reserves of £25,000 were committed to this fund at the beginning of 2023/24, £15,000 of which was allocated to the development of a new website. The National Lottery Heritage Fund grant received in February 2024 included web development costs, and so we are reallocating this £15,000 back to unrestricted reserves at the end of the period. The remaining £10,000 is designated to commissioning research in 2024/25.

	To the nearest £			
	Unrestricted funds	Restricted funds	Designated funds	Total
Opening funds at 1 July 2023	£132,731	£92,980	£25,000	£250,710
Net income/receipts	£30,573	(£23,383)	–	£7,190
Transfer of designated reserves	£15,000	–	(£15,000)	–
<b>Closing restricted funds at 30 June 2023</b>	<b>£178,304</b>	<b>£69,597</b>	<b>£10,000</b>	<b>£257,900</b>

# Re-statement of prior year figures

	2022/23 REPORTED				ADJUSTMENTS		
	Unrestricted	Restricted	Designated	Total	Unrestricted	Restricted	Total
<b>RECEIPTS</b>							
Donations and grants	£62,074	£108,610	–	£170,684	–	£26,979	£26,979
Membership	£32,750	–	–	£32,750	–	–	–
Events	£5,900	–	–	£5,900	–	–	–
Interest	£1,172	–	–	£1,172	–	–	–
Gift Aid	£6,821	–	–	£6,821	–	–	–
Miscellaneous	£42,318	–	–	£42,318	(£23,591)	–	(£23,591)
<b>Subtotal</b>	<b>£151,036</b>	<b>£108,610</b>	<b>–</b>	<b>£259,645</b>	<b>(£23,591)</b>	<b>£26,979</b>	<b>(£612)</b>
Assets and investment sales	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL RECEIPTS</b>	<b>£151,036</b>	<b>£108,610</b>	<b>–</b>	<b>£259,645</b>	<b>(£23,591)</b>	<b>£22,979</b>	<b>(£612)</b>
<b>PAYMENTS</b>							
Staff costs	£64,498	–	–	£64,498	£9,632	£1,988	£11,620
Grants, awards and bursaries	£6,169	£4,682	–	£10,851	(£6,169)	£66,701	£60,532
Project costs	–	£23,150	–	£23,150	–	(£18,828)	(£18,828)
Events	–	£62,415	–	£62,415	£6,169	(£62,415)	(£56,248)
Administration costs	£41,814	–	–	£41,814	(£4,648)	–	(£4,648)
<b>Subtotal</b>	<b>£112,480</b>	<b>£90,247</b>	<b>–</b>	<b>£202,727</b>	<b>£4,985</b>	<b>(£12,554)</b>	<b>(£7,569)</b>
Assets and investment purchase	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL PAYMENTS</b>	<b>£112,480</b>	<b>£90,247</b>	<b>–</b>	<b>£202,727</b>	<b>£4,985</b>	<b>(£12,554)</b>	<b>(£7,569)</b>
<b>NET OF RECEIPTS (PAYMENTS)</b>	<b>£38,555</b>	<b>£18,363</b>	<b>–</b>	<b>£56,918</b>	<b>(£28,576)</b>	<b>£35,533</b>	<b>(£7,569)</b>
<b>TOTAL FUNDS LAST YEAR END</b>	<b>£115,075</b>	<b>£46,738</b>	<b>£25,000</b>	<b>£186,813</b>	<b>£15,167</b>	<b>(£15,145)</b>	<b>£22</b>
<b>TOTAL FUNDS THIS YEAR END</b>	<b>£153,630</b>	<b>£65,100</b>	<b>£25,000</b>	<b>£243,730</b>	<b>(£13,409)</b>	<b>£20,389</b>	<b>£6,980</b>

To the nearest £

2022/23 RE-STATED			
Unrestricted	Restricted	Designated	Total
£62,074	£131,589	–	£193,663
£32,750	–	–	£32,750
£5,900	–	–	£5,900
£1,172	–	–	£1,172
£6,821	–	–	£6,821
£18,727	–	–	£18,727
<b>£127,444</b>	<b>£131,589</b>	<b>–</b>	<b>£259,033</b>
–	–	–	–
–	–	–	–
<b>£127,444</b>	<b>£131,589</b>	<b>–</b>	<b>£259,033</b>
£74,130	£1,988	–	£76,118
–	£71,383	–	£71,383
–	£4,322	–	£4,322
£6,169	–	–	£6,169
£37,166	–	–	£37,166
<b>£117,465</b>	<b>£77,693</b>	<b>–</b>	<b>£195,158</b>
–	–	–	–
–	–	–	–
<b>£117,465</b>	<b>£77,693</b>	<b>–</b>	<b>£195,158</b>
<b>£9,979</b>	<b>£53,896</b>	<b>–</b>	<b>£63,875</b>
<b>£130,242</b>	<b>£31,593</b>	<b>£25,000</b>	<b>£186,835</b>
<b>£140,221</b>	<b>£85,489</b>	<b>£25,000</b>	<b>£250,710</b>

#### 14. Re-statement of prior year figures

As a result of some historical anomalies surrounding accruals at the end of last financial year, and the misallocation of funds between restricted and unrestricted projects, we are making a number of adjustments to the accounts posted for 2022/23. These are reflected in the table opposite.

- The additional £6,169 in unrestricted events is for the cost of our tinsmithing masterclass and attendance at third-party events, misallocated to grants expenditure.
- £4,684 of the additional unrestricted staff costs is for salaries misallocated to unrestricted administration costs, and the remaining £9,632 is for salaries misallocated to restricted project costs.
- The additional £1,988 in restricted staff costs is for salary payments misallocated to core unrestricted staff costs, relating to our precious metals symposium and Cornwall Pre-apprenticeship project
- £62,415 of the additional restricted grants, awards and bursary costs reflects the payments made to numerous craftspeople, misallocated to restricted event costs, and the remaining £4,286 is for restricted grants, awards and bursary costs misallocated to restricted project costs.
- £23,591 of the additional restricted donations and grants is the Royal Mint sponsorship misallocated to unrestricted miscellaneous income.
- The remaining balances of £3,388 in restricted donation and grant income and -£11,582 in restricted project costs relate to missed accruals between 2022/23 and 2024/24.