

# Trustees' Report

for the Heritage Crafts Association (operating as 'Heritage Crafts')  
for the financial year 1 July 2024 to 30 June 2025

---

## PATRON

HM King Charles III

## VICE PATRON

The Rt Hon the Baroness Garden of Frognal

## AMBASSADORS

Kaffe Fassett MBE

Will Kirk

Dr Alex Langlands

Rose Sinclair MBE

---

## TRUSTEES in the period July 2024 to June 2025

Chair	David Clarke	
Co-Chair	Jay Blades MBE (to 13 September 2024)	
Vice Chair	Jo Sealy	
Treasurer	Robert Murray	
Secretary	Dr Alison Robinson Canham	
Other Trustees	Katy Bevan	Daahir Mohamed (from 1 May 2025)
	Imogen Bright Moon (to 13 December 2024)	Helen Nichols (to 11 December 2024)
	Jennifer Chen	Michael Osbaldeston (from 1 May 2025)
	Nicola Duncan-Finn (from 1 May 2025)	Jonathan Reid
	Emma Jhita (from 1 May 2025)	Dr Simon Sadinsky (from 1 May 2025)
	Catherine Lillie (from 1 May 2025)	Laura Southall

## STAFF in the period July 2024 to June 2025

**Daniel Carpenter** – Executive Director  
**Mary Lewis** – Head of Craft Sustainability  
**Elizabeth Fretty** – Philanthropy and Membership Lead  
**Tessa Osman** – Recipient Engagement and Impact Officer  
**Rachel Weaver** – Grants, Awards and Membership Officer (from 19 May 2025)  
**Ailsa Paterson** – Finance Officer  
**Hannah Lamare** – Finance Officer (maternity cover) (from 14 October 2025)  
**Zarka Iqbal** – Project and Policy Officer (Shaping a Resilient Future)  
**Finn Arscharvir** – Volunteer Coordination Officer (Shaping a Resilient Future) (from 19 August 2024)

---

## 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 Group

The Old Town Hall, Market Place, Oundle PE8 4BQ

## BANKERS

CAF (Charities Aid Foundation)

# Trustees' Report

Heritage Crafts' net incoming resources for the year were £593,527 (2024: £298,995) and the closing reserves held at 30 June 2025 were £393,079 (2024: £257,900).

Unrestricted income in the year of £294,065 was higher than the previous year (2024: £204,459). This increase was driven by unexpected unrestricted donations of £124,221 received during the year (2024: £14,188), including a legacy donation of £74,454 and three anonymous donations totalling £45,000.

In the previous year we were 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. Expenditure against the grant in 2024/25 included staffing costs of £35,052 for our Philanthropy and Membership Lead and Project and Policy Officer, as well as the new Volunteer Coordination Officer recruited in August.

We drew down £35,000 for the second year's installment of the three-year grant awarded by the Swire Charitable Trust to cover core administrative costs.

The proportion of income from corporate sponsorship was maintained from the previous year at £73,000 (2024: £76,012), including from The Royal Mint, to run the Winner's Reception at Eltham Palace, and to provide bursaries for trainees in precious metal skills and a high-profile Precious Metalworker of the Year Award. Other sponsors included Soane Britain, House of Sonnaz, Rose Uniacke and Silverlining Furniture.

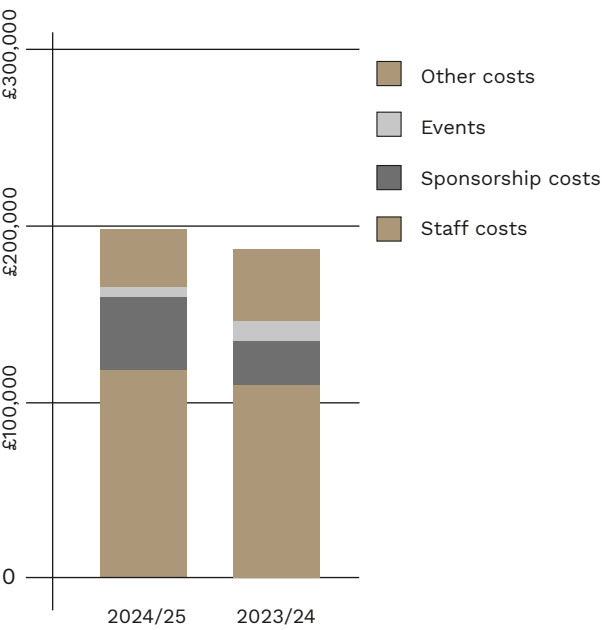
Rose Uniacke contributed additional profits from their 'Remnant Weave' interior design product line, which resulted in two generous donations totalling £11,013 (2024: £2,889).

As a result of a new payment platform requiring recurring members to re-register, we experienced a reduction in member numbers during the period. On 30 June 2025 Heritage Crafts had 964 members (2024: 1,493 members). However, as a result of the rate increase introduced in May 2024, membership income was maintained at £35,936 (2024: £36,955). The growth of membership remains critical to the future of Heritage Crafts and to ensure we can demonstrate wide support for our work.

## UNRESTRICTED INCOME



## UNRESTRICTED EXPENSES



We have continued to manage costs as prudently as possible. The largest item of unrestricted expenditure continues to be salary costs, which totalled £114,586 in the period (2024: £108,900). All of our staff work from home, and receive a monthly working from home allowance of £26 to contribute to increased energy usage.

Trustees are not remunerated for their work with Heritage Crafts. Travel costs incurred in attending meetings on behalf of the organisation are reimbursed. Trustee expenses for the year were £979 (2024: £800).

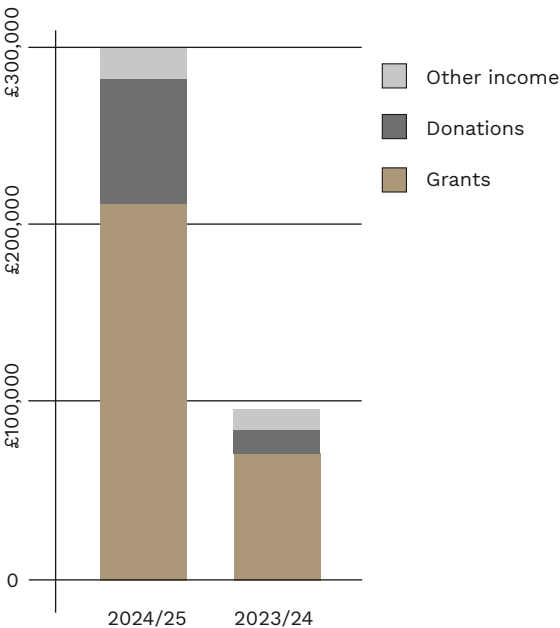
The amount of restricted funds received in the year to 30 June 2025 was £299,462 (2024: £94,536). This significant increase was made up largely from grants of £212,286 from trusts and foundations to fund our grants and awards programmes, and restricted anonymous donation of £50,000 to fund our new Maker Relief Fund.

Our training bursaries scheme, launched in 2021, continues to grow with 29 bursaries awarded in the autumn funded by the National Lottery Heritage Fund, City & Guilds Foundation, William Grant Foundation, Maxwell/Hanrahan Foundation, Army Benevolent Fund,

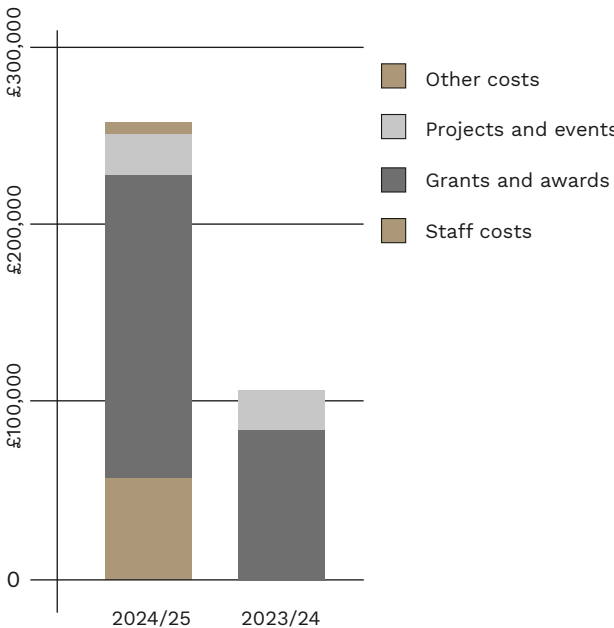
Royal British Legion, Ashley Family Foundation, Newby Trust, Sussex Heritage Trust, Worshipful Company of Arts Scholars, D'Oyly Carte Charitable Trust, Anthony and Elizabeth Mellows Charitable Settlement, Soane Britain, Kendrick Hobbs and Malcolm and Rosalind Gammie, and a further 14 in the spring, funded by The Royal Mint, the Costume Society, the Leathersellers' Foundation, the British Leather Industry Development Trust, the Cordwainers' Company, the Society of Scribes & Illuminators and the International Guild of Knot Tyers. The value of the 43 bursaries awarded was £165,312 (2024: £70,090 awarded to 19 recipients).

The Endangered Crafts Fund, launched in 2019, remains an important element of our strategy with seven grants awarded in the autumn funded by a private donor, the Pilgrim Trust and the William Grant Foundation, and a further eight in the spring, funded by a private donor, the James and Lucilla Joll Charitable Trust and the William Grant Foundation. The value of the 15 grants awarded was £29,747 (2024: £29,355 awarded to 16 recipients).

### RESTRICTED INCOME



### RESTRICTED EXPENSES



Following a restricted donation of £50,000 in October 2024, we set up a new hardship fund called the Maker Relief Fund to disseminate 50 £1,000 grants to makers struggling to make ends meet. By the end of the period 1,019 applications had been received and 35 grants awarded.

Our awards scheme grew to 24 awards following the first instalment of a three year grant of \$105,000 USD from the Maxwell/Hanrahan Foundation based in California, to grow and professionalise the awards scheme. Prizes totalled £29,000, supported by the King Charles III Charitable Fund, The Royal Mint, Maxwell/Hanrahan Foundation, Marsh Charitable Trust, Axminster Tools, Costume Society, William Grant Foundation, Silverlining Furniture, British Leather Industry Development Trust, Leathersellers' Foundation, English Heritage, House of Sonnaz, Rose Uniacke, Broderers' Company and Lucy and Laurence Butcher (2022/23: £19,000 awarded to 14 recipients).

## 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 recognise 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 2025 are £317,290 which exceeds twelve months of core expenditure, in line with the policy noted above.

## Public Benefit Statement

The Board of Trustees 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: 2 January 2026

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

Signature:  Name: David Clarke, Chair Date: 2 January 2026

# 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 2025, which are set out on pages 6 to 11

## 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: 26/01/2026 Relevant professional qualification: Chartered accountant

Address: The Old Town Hall  
Market Place  
Oundle  
PE8 4BQ

# Statement of Financial Activities

To the nearest £

As of 30 June 2025	Note	Unrestricted	Restricted	Designated	Total	Last year
<b>RECEIPTS</b>						
Grants	2	£23,956	£212,286	–	£236,242	£104,331
Membership	3	£35,936	–	–	£35,936	£36,955
Donations	4	£124,221	£68,076	–	£192,297	£26,425
Corporate sponsorship	5	£73,000	£6,550	–	£79,550	£76,012
Project management income		£23,462	–	–	£23,462	£30,003
Interest		£3,584	–	–	£3,584	£2,092
Gift Aid		£2,219	£12,500	–	£14,719	£2,680
Miscellaneous	6	£7,687	£50	–	£7,737	£20,498
<b>Subtotal</b>		<b>£294,065</b>	<b>£299,462</b>	<b>–</b>	<b>£593,527</b>	<b>£298,995</b>
Assets and investment sales		–	–	–	–	–
<b>Subtotal</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL RECEIPTS</b>		<b>£294,065</b>	<b>£299,462</b>	<b>–</b>	<b>£593,527</b>	<b>£298,995</b>
<b>PAYMENTS</b>						
Staff costs	7	£114,586	£51,608	–	£166,194	£108,900
Grants, awards and bursaries		–	£174,931	–	£174,931	£82,598
Project costs		–	£20,690	–	£20,690	£18,438
Costs associated with sponsorship		£41,040	–	–	£41,040	£26,153
Events		£8,408	£3,780	–	£12,188	£17,382
Administration costs	9	£25,933	£8,615	–	£34,548	£18,183
Other core costs	10	£8,757	–	–	£8,757	£20,151
<b>Subtotal</b>		<b>£198,724</b>	<b>£259,624</b>	<b>–</b>	<b>£458,348</b>	<b>£291,805</b>
Assets and investment purchase	12	–	–	–	–	–
<b>Subtotal</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL PAYMENTS</b>		<b>£198,724</b>	<b>£259,624</b>	<b>–</b>	<b>£458,348</b>	<b>£291,805</b>
<b>NET OF RECEIPTS (PAYMENTS)</b>		<b>£95,341</b>	<b>£39,838</b>	<b>–</b>	<b>£135,179</b>	<b>£7,190</b>
<b>Transfer between funds</b>	<b>13</b>	<b>(£20,000)</b>	<b>£30,000</b>	<b>(£10,000)</b>	<b>–</b>	<b>–</b>
<b>TOTAL FUNDS LAST YEAR END</b>	<b>14</b>	<b>£134,744</b>	<b>£113,156</b>	<b>£10,000</b>	<b>£257,900</b>	<b>£250,710</b>
<b>TOTAL FUNDS THIS YEAR END</b>		<b>£210,085</b>	<b>£182,994</b>	<b>–</b>	<b>£393,079</b>	<b>£257,900</b>

# Balance sheet

To the nearest £

As of 30 June 2025	Unrestricted funds	Restricted funds	Total
<b>FIXED ASSETS</b>			
Office equipment	£572	–	£572
less accumulated depreciation	(£102)	–	(£102)
<b>TOTAL FIXED ASSETS</b>	<b>£470</b>	<b>–</b>	<b>£470</b>
<b>ASSETS</b>			
Cash at hand and in bank	£378,846	£130,170	£509,016
Trade debtors	£1,203	–	£1,203
Other debtors	£14,108	£52,824	£66,932
Prepayments	–	–	–
<b>TOTAL ASSETS</b>	<b>£394,627</b>	<b>£182,994</b>	<b>£577,621</b>
<b>LIABILITIES</b>	<b>£184,541</b>	<b>–</b>	<b>£184,541</b>
<b>TOTAL FUNDS AS AT 30 JUNE 2025</b>	<b>£210,086</b>	<b>£182,994</b>	<b>£393,080</b>

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>£113,864</b>	<b>–</b>	<b>£113,864</b>
<b>TOTAL FUNDS AS AT 30 JUNE 2024</b>	<b>£144,744</b>	<b>£113,156</b>	<b>£257,900</b>

# Statement of Cash Flow

To the nearest £

As of 30 June 2025	2025	2024
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net surplus (deficit) from Statement of Financial Activities	£135,179	£7,190
<b>Adjustment for</b>		
Depreciation charges	£102	£102
<b>Changes in working capital</b>		
(Increase)/Decrease in trade debtors	£43,822	(£45,025)
(Increase)/Decrease in other debtors	(£57,431)	£29,320
(Increase)/Decrease in pre-payments	£3,370	(£940)
Increase/(Decrease) in liabilities	£70,677	£94,275
<b>Net cash provided by (used in) operating activities</b>	<b>£195,719</b>	<b>£84,922</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	–	(£674)
<b>Change in cash and cash equivalent in the reporting period</b>	<b>£195,719</b>	<b>£84,248</b>
<b>Cash and cash equivalent at the beginning of the reporting period</b>	<b>£313,296</b>	<b>£229,047</b>
<b>Cash and cash equivalent at the end of the reporting period</b>	<b>£509,015</b>	<b>£313,296</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 £23,956 (2023/24: £34,083) were received from funders. This includes the second installment of a three-year a grant of £105,000 received from the Swire Charitable Trust to fund our administrative costs.

#### b) Restricted funds

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

To the nearest £

As of 30 June 2025	Training Bursaries	Endangered Crafts Fund	Maker Relief	Awards	Strategic projects	Ernest Cook*	Total
Opening restricted funds at 1 July 2024	£79,046	£30,204	–	£6,365	(£2,909)	£450	£113,156
New funds received	£132,164	£33,900	£47,500	£23,325	£62,574	–	£299,463
Transfer of funds from unrestricted**	–	–	–	–	£30,000	–	£30,000
Grants awarded	(£103,057)	(£18,874)	(£35,000)	(£18,000)	–	–	(£174,931)
Expenses incurred	–	–	–	–	(£84,693)	–	(£84,693)
<b>Operating surplus/(deficit)</b>	<b>£29,107</b>	<b>£15,026</b>	<b>£12,500</b>	<b>£5,325</b>	<b>£7,881</b>	<b>–</b>	<b>£69,839</b>
<b>Closing restricted funds at 30 June 2025</b>	<b>£108,153</b>	<b>£45,230</b>	<b>£12,500</b>	<b>£11,690</b>	<b>£4,972</b>	<b>£450</b>	<b>£182,995</b>

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

\*\* Match funding for the National Lottery Heritage Fund project from unrestricted reserves.

Strategic projects include income of £44,574 from the National Lottery Heritage Fund against the two-year grant of £157,989 awarded in February 2024, and £18,000 from the Pilgrim Trust against the two-year grant of £29,000 for the *Red List of Endangered Crafts* project awarded in 2023.

### 3. Membership

As of 30 June 2025, Heritage Crafts had 964 members through its membership scheme (2024: 1,493 members). A total of £35,936 was recognised as membership income during the year to 30 June 2025 (2024: £36,955).

### 4. Donations

Heritage Crafts is extremely grateful to all our donors for providing this vital funding and support for our work. Unrestricted donations of £124,221 (2024: £14,188) were received from individuals.

### 5. Corporate sponsorship

Corporate sponsorship continued to be a significant contributor to overall income in 2024/25, with £73,000 received from The Royal Mint, Axminster Tools, Soane Britain, Silverlining Furniture, House of Sonnaz, Rose Uniacke and Kendrick Hobbs (2024: £76,012).

### 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 2024–25 year was seven (2024: five). There were no employees who received employee benefits of more than £60,000.

### 8. Trustee costs

The Trustees 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 travel and meeting costs in 2024/25 were £1,177 (2024: £1,050).

### 9. Administration costs

To the nearest £

	2025	2024
Staff travel	(£12,551)	(£8,745)
IT, software and website	(£3,504)	(£1,113)
Consultancy	(£3,044)	(£600)
Telephony/postage/stationery	(£1,565)	(£970)
Marketing	(£1,214)	(£1,861)
Trustee travel and meeting costs	(£1,177)	(£1,050)
Subscriptions	(£964)	(£521)
Insurances	(£770)	(£503)
Accountancy fees	(£690)	(£1,290)
Payment processing fees(£)	(£212)	(£764)
Recruitment and training	(£150)	(£382)
Entertainment	(£92)	(£201)
<b>Total admin expenses</b>	<b>(£25,933)</b>	<b>(£18,000)</b>

#### 10. Other core costs

Other core costs includes costs of delivering contracts.

#### 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 no asset purchases, and exists fixed assets of £572 depreciated by a further £102.

#### 13. Transfer between funds

The National Lottery Heritage Fund grant received in February 2024 included a £30,000 match funding requirement, to be met from unrestricted funds. These funds were transferred to the restricted National Lottery Heritage Fund project this year.

£10,000 of designated funds originally assigned to the creation and maintenance of a new website has been transferred back to unrestricted reserves, as these costs have been met by the National Lottery Heritage Fund project.

#### 14. 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.

To the nearest £

	Unrestricted funds	Restricted funds	Designated funds	Total
Opening funds at 1 July 2024	£134,744	£113,156	£10,000	£257,900
Net income/receipts	£95,341	£39,838	–	£135,179
Transfer between funds*	(£20,000)	£30,000	(£10,000)	–
<b>Closing funds at 30 June 2025</b>	<b>£210,085</b>	<b>£182,994</b>	<b>–</b>	<b>£393,079</b>

\* Transfer of funds from unrestricted for match funding of National Lottery Heritage Fund project