

REGISTERED COMPANY NUMBER: 00899449 (England and Wales)
REGISTERED CHARITY NUMBER: 235914

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2024

for

Contemporary Applied Arts
(A Company Limited by Guarantee)

Alexanders Accountants
27 High Street
Horley
Surrey
RH6 7BH

Contemporary Applied Arts

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Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

The Trustees present their annual report together with the financial statements of the Company for the period 1 October 2023 to 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Business review

The period has been one of continued consolidation and stabilisation and a refocusing of our sales efforts to try to take advantage of a wider customer base both at home and, through online sales, overseas. We have sought to husband our resources, minimise any cash loss and manage our limited resources as best we can to refocus CAAs activities back to core objectives. We are grateful to those maker members and volunteers who have donated freely of their time to assist.

Trustee changes

During the period Ofir Halfon who served as a trustee from February 2022 to May 2024 resigned. We were pleased to welcome Lucy Thompson who joined us in June 2024. A brief biography is set out below. We have not yet found a replacement Chair and although we have not undertaken another formal search, we continue to make informal enquiries and approaches as and when we can.

We are aware of the need to fill this vacancy with an individual who has the appropriate knowledge of the industry and skills to focus on the fundraising that is needed to put CAA back on the path it should be treading to a more sustainable future. There were no other changes to the trustees serving during the year. Full details of the trustees who served during the period are set out below in this report.

Financial review

During the period under review, CAA achieved Sales of £242,000 (2023 £271,000) a 11% decrease and our gross margin on sales improved slightly at 45% (2023 42%). Our operating expenses rose modestly to £197,000 (2023 £192,000) largely due to increased staffing costs. This left us with an overall operating loss of £40,000 (2023- £29,000).

However as disclosed in the previous Trustee report, in February 2024 a generous donor, who has long supported CAA agreed to give £50,000 per annum for three years, the first instalment of which was received during this period under review. Furthermore, as also reported last year but during this year a further loan of £15,000 was written off with the agreement of the lender. The receipt of these two donations allowed us to show a net surplus of £41,000 (2023- £98,000)

We are left with only one loan a government backed COVID "bounce back" loan. We continue to be able to service this debt, and which is payable in monthly instalments up until 2030. At the outset this loan was £50,000; at the time of writing the outstanding principal is now below £30,000. All payments have been made on time.

At 19/06/25 (the most recent data available before finalising this report), our cash balance is approximately £148,000 roughly sufficient to cover nine months expenses.

Gallery makeover, Exhibitions and other activities.

This year marked the 75th anniversary of CAA's founding and despite our enduring financial resource constraints, we tried to maximise our promotional efforts to remind patrons of both our heritage and continuing relevance. Many of our events took up this anniversary theme and were held within the gallery space at Paddington Street. These events were curated in-house by gallery staff and maker trustees.

Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

The gallery also underwent a thoughtful and strategic refurbishment aimed at enhancing both functionality and aesthetics. Key improvements focused on optimizing the use of space and maximizing natural and artificial light, resulting in a brighter, more open environment. These changes have significantly improved accessibility for visitors and created a more inviting and visually engaging atmosphere, better reflecting the gallery's commitment to an inclusive and enriching customer experience.

New Maker Showcase (Exhibition): 7 – 18 November 2023

<https://www.caagallery.org.uk/exhibitions/27/overview/>

Interactive public event, Thursday November 16th, 2023, 4 - 8pm: New Makers 'Meet the Maker' event. Free admission.

New Makers 2023:

Disa Allsopp | Kate Bajic | Sandy Buchanan | Amelia Skachill Burke | Charlie Burke | Norman Cherry | Ian Cresswell | Lesley Farrell | Adam Frew | Helly Frusher | Robyn Hardyman | Susi Hines | Claire Ireland | Margaret Jones | Lizzie Kimbley | Nancy Main | Tessa Wolfe Murray | Jacky Oliver | Lara Pain | Laurent Peacock | Thomas Petit | Olga Prinku | Hanna Salomonsson | Paul Wearing | [Zoe Wilson](#)

Christmas Preview Events, 29 & 30 November 2023, 4 – 8 pm

Drinks reception in gallery to preview Christmas collection.

Collect 2024 (Art Fair): 28 February – 3 March 2024

<https://www.caagallery.org.uk/exhibitions/28/overview/>

Talk, 1pm, Friday 1 March 2024: Silversmith Vicki Ambery-Smith in conversation with design critic Corinne Julius. Free admission.

Collect Makers 2024:

[Vicki Ambery Smith](#) | [Lise Herud Braten](#) | [Donna Brennan](#) | [Carl Fox](#) | [Emily Jo Gibbs](#) | [Tanya Gomez](#) | [Faye Hall](#) | [Zoe Hillyard](#) | [Rosa Wiland Holmes](#) | [Ashley Howard](#) | [Mara Irsara](#) | [Charlie Macpherson](#) | [Laura Plant](#) | [Marian Ripoll](#) | [Ruth Shelley](#) | [Porter + Trundle](#) | [Katie Walker](#) | [Hannah White](#) | [Ealish Wilson](#)

London Craft Week 2024: 13 – 19 May 2024

Exhibition, 13 – 19 May 2024: *Traces: Imagined Histories in Clay, Silver & Thread*

<https://www.caagallery.org.uk/exhibitions/29/overview/>

Talk, Tuesday 14 May, 5pm: Talk with silversmith Vicki Ambery-Smith. Free admission.

Workshop, Thursday 16 May, 1.30 – 5.30pm: Sustainable weaving workshop with Ali Holloway using naturally dyed yarns. Free admission.

Workshop, Saturday 18 May, 2-4pm: Ceramics workshop with Hanna Salomonsson making floral clay sculptures. Optional £25 firing and shipping charge.

London Craft Week Makers:

Vicki Ambery-Smith | Gill Forsbrook | Ali Holloway | Gilles Le Corre | Nancy Main | Ania Perkowska | Hanna Salomonsson | Sasha Wardell.

All in the Details, 4 June – 22 June 2024

<https://www.caagallery.org.uk/exhibitions/30/overview/>

Part of British Based: Global Origins, a series of interdisciplinary group exhibitions that centres the cultural diversity of CAA.

Featuring works by Darren Appiagyei, Disa Allsopp, Daphne Krinos, Jennifer Shellard and Claire Underwood.

Mythological, 2 – 27 July 2024

<https://www.caagallery.org.uk/exhibitions/31/overview/>

Part of British Based: Global Origins

Featuring Ariella Green, Ania Perkowska, Olga Prinku, Hanna Salomonsson, Tessa Wolfe-Murray

Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

Creating Korea, 6 – 24 August 2024

<https://www.caagallery.org.uk/exhibitions/32/overview/>

Part of British Based: Global Origins

Featuring Choi Keeryong, Hendrike Barz-Meltzer, Jungji Kim

Contemporary Nostalgia, 3 – 21 September 2024

<https://www.caagallery.org.uk/exhibitions/33/overview/>

Part of British Based: Global Origins

Featuring Julie Arkell, Amelia Burke, Charlie Burke, Tessa Eastman, Claire Ireland, Gilles Le Corre, Hannah White

Workshop, 22 September 2024: Experimental Printing on Clay with Claire Ireland at her studio at the London Museum of Water & Steam. Each ticket £30.

OUTREACH & EDUCATION

CAA aims to champion the applied arts in Britain and develop and encourage the public's enjoyment and understanding of the working with materials. We do so by increasing access to craft and our many talented Makers from across disciplines. We work with audiences who might not otherwise engage with craft, organising dedicated programmes which foster discussion and active participation with materials, technique and skill.

We are proud to have both Makers and enthusiasts volunteer in the gallery. Our valued volunteers facilitate an informal environment of mutual learning, support and inclusion.

We also host events with explicit educational aims, from 'Meet the Maker' events to workshops with local children that coincide with exhibitions in the gallery. Through our development and mentorship programmes we can support the early careers of emerging artists making innovative use of materials in order to build the next generation of applied artists in Britain.

As part of London Craft Week 2024, we hosted a series of free workshops by ceramicist Hanna Salomonsson and weaver Ali Holloway to allow the public a behind the scenes glimpse into how handcrafted objects are made.

Hanna Salomonsson (Ceramics) guided a group of beginner ceramicists using a variety of techniques and tools to make their own vessels inspired by flower petals. Pieces were then glazed and fired at her studio, with each participant able to take away their very own piece of ceramic art.

Ali Holloway (textiles) led participants through her intricate sustainable weaving process, using as a starting point a range of naturally dyed yarns whose colours come from the natural hues of vegetable skins and plant dyes. From trying their hand at her tabletop loom to weaving their own swatch to take home, the group discovered the magic of weaving from natural materials.

Outreach October 6th 2024

<https://www.caagallery.org.uk/outreach-and-education/>

Silver Sunday @ Marylebone Library. A textile workshop for over 60's hosted by our textile maker Jennifer Shellard. This is Jennifer's second time doing this with the Library with great success. On this occasion the Mayor of London attended to meet and greet.

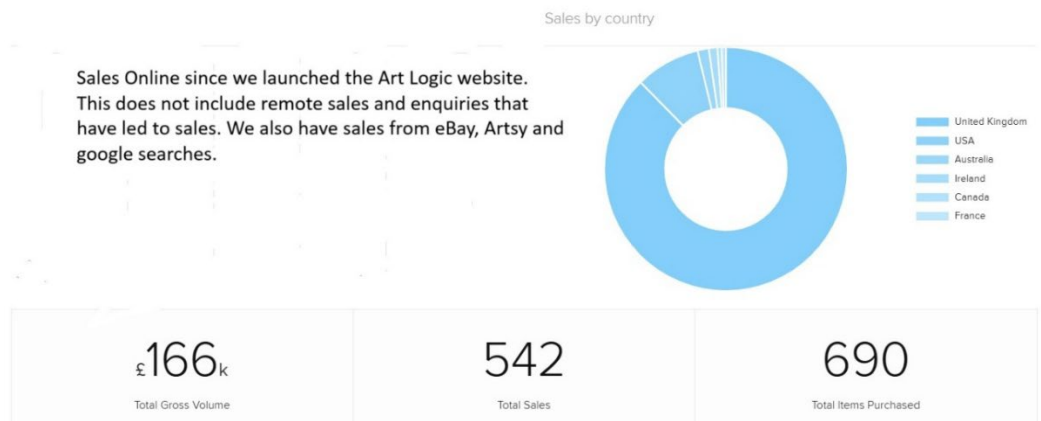
Report of the Trustees
for the Year Ended 30 September 2024

Marketing achievements and E-Commerce growth

At the end of the 2021-22 year, the board reviewed CAA's online presence and agreed to invest in an upgrade of its digital touchpoints - the website, online shop, newsletter, and social media strategy - with a focus on two objectives:

In 2023-24, we continued improving the gallery's online presence and expand into new channels, driving brand awareness and further growth in online & offline sales.

Online

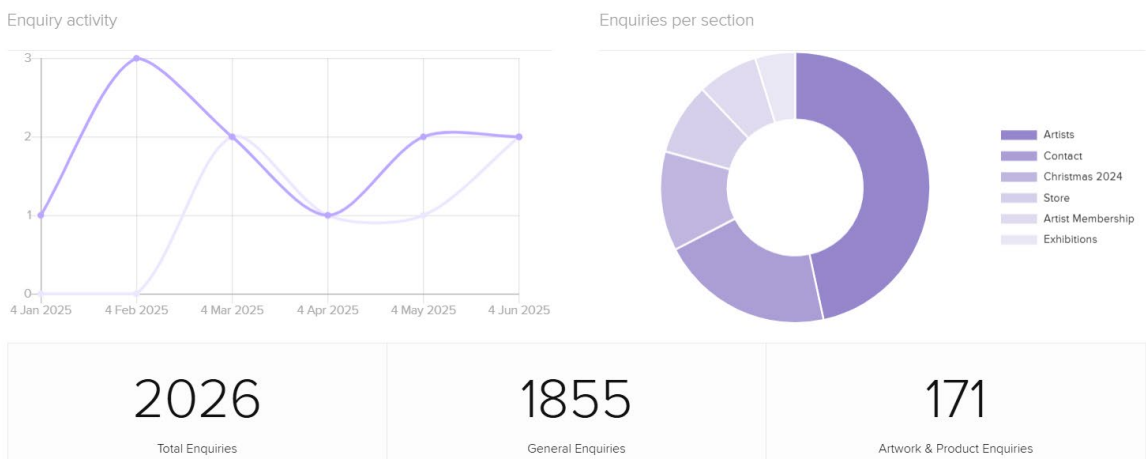


In terms of sales we have had nearly £6,500 of sales on eBay during the year, with approximately an additional £8,000 introduced by our eBay presence. eBay is beneficial as it takes the lowest commission as we are a registered Charity.

We signed up to Artsy part way through the period and have achieved sales of £2,400 with again an additional £11,000 direct sales as a result.

Further remote sales amounted to about £20,000.

Enquiries



Contemporary Applied Arts

Report of the Trustees
for the Year Ended 30 September 2024

Emails

Our mailing campaign figures. We currently have a over 10,192 emails on the database which is an increase from 4975. Physical emails that receive the newsletter is around 4000, as the have opted to receive emails.

OPENS	CLICKS	BOUNCES
75.00%	8.93%	1.34%

CONSTITUTIONAL AND GOVERNANCE REPORT

Report of the Trustees for the Year Ended 30 September 2024

Objectives and activities

a. Policies and objectives

Contemporary Applied Arts ("CAA") is London's original multi-disciplinary applied arts gallery which champions and promotes only the very best of British craft. CAA is a membership organisation, comprising around 230 leading British-based makers, professionals who create one-off pieces in ceramics, glass, jewellery, metal, paper, textiles, wood and furniture. This is a unique model in the applied arts world. Our makers' work demonstrates a perfect harmony of technical skill and artistic vision. CAA's gallery is a respected place for learning about, appreciating and purchasing contemporary craft. Our mission is to show high-quality applied arts in an accessible and engaging way, through our gallery displays and exhibitions, educational events, outreach and publications.

The objects and purposes of CAA are wholly charitable and are to preserve, promote and advocate for the applied arts in the United Kingdom.

We aim to:

Further the study and understanding of the crafts in the UK by encouraging people to learn from CAA's activities, exhibitions and displays. We support our maker membership by displaying, publicising, promoting and selling their work in the company's gallery, in other venues and online.

Act as a champion for the crafts, working to ensure that excellence in the applied arts in Britain is recognised, valued, experienced and enjoyed by the widest possible audiences.

In these ways, CAA supports the marketplace for craft in the UK and supports our nationally distributed maker members by offering the public access to their work via a commercial gallery, which exposes them to diverse audiences and often offers them opportunities to extend their practice and participate in creative projects.

MEMBERSHIP

As a membership organisation for craft artists across disciplines, CAA is unique in the UK. We currently represent around 230 designer makers, spanning the entire spectrum of the applied arts. Members range from well-established artist-makers to graduates from leading applied art courses.

Our members are craft professionals and are selected by a panel of their peers. Only professional makers working in the applied arts may apply for membership of CAA. This allows artists to exhibit and sell their work through the gallery. Membership is open to makers living and working in the United Kingdom for at least six months of the year.

The panel is currently made up of five professional artist-makers, all respected leaders in their fields. Panel members represent their own specialist discipline but are also responsible for contributing to the selection of makers from each field. The current panel was formed in November 2024, and the serving members are:

Jane Adam (jewellery)
Tanya Gomez (ceramics)
Helen Yardley (textiles)
Mathew Pare (wood)
Helen Slater-Stokes (glass)

Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

FRIENDS OF CAA

Our Friends' generosity is an integral part of CAA's ability to carry its mission - advocating and campaigning for the applied arts, and fostering quality and innovation across our disciplines. From our mentorship initiative connecting emerging and experienced makers to CAA's outreach programme encouraging school children to actively engage with materials, donations help us nurture and promote young makers to build the next generation of applied artists in Britain.

In line with CAA's 75th anniversary, we reviewed the Friends of CAA programme and updated it to fit the organisation's changing needs and the role it plays in the art world. The new Friends Scheme offers three tiers of support to choose from - Supporter, Friend and Patron - with an array of new benefits, including a Supporters' Newsletter, access to private sales, and invites to gallery events and openings.

With the planned launch of the new Friends scheme next year, we will phase out the current Friends of CAA scheme that offered members an ongoing discount on gallery purchases in return for a one-time donation.

FINANCIAL REVIEW

a. Going concern

The financial statements have been prepared on a going-concern basis. The Trustees have reviewed the Company's forecasts and projections covering a period of 12 months from the date of signing these financial statements. As a result of the legacy of the Coronavirus pandemic, there remains uncertainty over whether the future cashflows will be sufficient to cover the Company's liabilities that fall due. The trustees have cut expenditures to the greatest extent possible but future revenues may still be insufficient to maintain a viable organisation.

b. Reserves policy

A review of the reserves policy to determine what level of reserves CAA should prudently maintain considered:

- CAA's cash flow sensitivity, based on the uncertain nature of CAA's sales and donations,
- revenues compared with its fixed costs,
- the amounts needed to pay CAA's creditors in the event of an unplanned winding-up,
- the need for an additional contingency, including allowance for any on-going losses

It was agreed that reserves would ideally be at least £60,000, equivalent to some four months of unrestricted expenditure. This target was not achieved in recent years, but it remains a principle that a substantial reserve should be built up.

c. Principal funding

CAA runs on earned income, the majority of which is made through sales of the maker members' work. In addition to this, the maker members pay an annual fee, the total income from which represents about 10% of CAA's core running costs. We also seek donations and support (for exhibitions, education and outreach, publications and other activities) from grant-making trusts, foundations and individuals. We welcome 'support in kind' where appropriate.

Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

Structure, governance and management

a. Constitution

CAA is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 March 1967 as last amended on 9 August 1994. It was founded as the Crafts Centre of Great Britain in 1948 and changed its name to Contemporary Applied Arts (CAA) in 1987.

b. Governance of the Board of Trustees

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The management of Contemporary Applied Arts ("CAA") is the responsibility of the Board of Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association stipulate that the Board of Trustees consist of up to twelve members and that three of the Board members must be maker members. Trustees are eligible to serve for two three-year terms with re-election at the end of the first. The Chair holds office for two terms and there is a provision for extension if appropriate. Judith Unwin retired as Chair in December 2022 after the end of the accounting period. A search for a successor has been undertaken but has so far not been successful.

New Trustees are identified and recruited through recommendations, particularly by members of CAA, Friends and fellow arts organisations. Trustees are chosen on the basis of their professional skills, which might be of value to CAA as a business and/or arts charity, and also for their personal interests and activities, which often include engagement within the applied arts.

c. Organisational Structure and Decision-Making

The Board of Trustees, who are the Trustees of the charity registered with the Charity Commission, are responsible for the executive decisions.

d. Management of Conflicts and Related Parties

The Board of Trustees has adopted a policy which requires its members to declare any conflicts of interest and the agenda for each Board of Trustees meeting includes an item inviting such disclosure.

A Declaration of Conflicts of Interest Form highlights the conflict which might exist where work of a trustee who is also a maker is sold or exhibited by CAA on preferential terms not available to other makers. During the year all sales were on an arm's length basis and no work of a trustee was sold or exhibited on a preferential basis. During the year, the work of maker members who are currently serving as Trustees sold by CAA totalled £1,474 (2023: £4,909).

e. Risk management

CAA has identified risks faced by the organisation, completed a risk register and adopted a risk management policy in 2012. The Charities Commission guide for charities on how to approach risk management and Arts Council England's Introduction to Boards of Arts organisations were used as the basis for this. In each case, the risk map spells out the potential impact of the risk, steps taken by CAA to mitigate it and who is responsible for managing the risk. A traffic system then assesses the likelihood and potential impact of each risk before and after control measures are applied. The Board has a policy of reviewing the risk register and policy at least once a year.

Contemporary Applied Arts

Report of the Trustees for the Year Ended 30 September 2024

Board of Trustees (as of the date the accounts were approved, in alphabetical order)

David Eton

David Eton is a Chartered Accountant with more than 30 years of experience in the financial services industry predominantly working with smaller entrepreneurial businesses. He has been Treasurer since November 2021.

Marlene McKibbin Jeweller; Maker Trustee

Marlene McKibbin is a leading contemporary jeweller. Born in Newry, Co Down, she holds a BA from Ulster College of Art and an M.Des from the Royal College of Art. She has been making and exhibiting jewellery for over four decades and has shown in the UK and internationally. Her work is held in many major collections including the Victoria & Albert Museum London, Aberdeen Art Gallery, National Museum of Scotland, British Council Collection, MIMA Middlesbrough, The Alice and Louis Koch Collection Switzerland, and Fuller Craft Museum Brockton, MA, USA. She is a long-standing CAA maker member and, since 2001, Associate Lecturer at Central Saint Martins.

Rt Hon Dame Janet Paraskeva

Janet has extensive experience of regulation and of leading Boards gained during a highly successful career in a range of high-profile national organisations. She was the first Chief Executive of the National Youth Agency and created the European Confederation of Youth Club organisations. She went on to establish and manage the England operation of the National Lottery Charities Board and was Chief Executive of the Law Society from 2000 to 2006. Janet was First Civil Service Commissioner from January 2006 and then Chair of the Appointments Commission for the States of Jersey. She is also Chair of the Board of the Council of Licensed Conveyancers, Chair of Primary Eye Care Services, Chair of the Government Legal Department, Vice Chair of the Video Standards Council and a trustee of Contemporary Applied Arts. Janet was appointed Dame Commander of the Order of the British Empire in 2010. She is a member of the Privy Council.

Lucy Thompson

Lucy is a marketing communications professional with 10 years' experience in higher education and social research environments. She is currently Marketing Lead for the UCL Faculty of Engineering Sciences, where she leads a team to deliver student recruitment, product and content marketing strategies. She holds a BA Hons (First Class) in Germanic Studies from the University of Sheffield, and an MPhil in European Comparative Literatures and Cultures from the University of Cambridge. She has been an Associate Lecturer at Birkbeck College since 2017.

Helen Yardley Textiles Maker Trustee

Helen Yardley was born in Plymouth, Devon. She studied printed and woven textiles at Manchester where she obtained a first-class degree before obtaining her master's at the Royal College of Art.

She has served as a Trustee of the Crafts Council from 2003 to 2007 and is an Honorary Fellow of Design Nation.

She has received notable commissions for British Ambassadors Residences, Moscow and Vienna, London Stock Exchange, Abu Dhabi Stock Exchange, Coutts Bank The Strand, Fidelity Investments Tokyo and London HQ.

Her work is held in the V&A, House of Commons Collection, Crafts Council Collection, Southampton Art Gallery. In addition to the UK, she has exhibited in the USA, Japan, Germany, France and Italy.

Contemporary Applied Arts

Report of the Trustees
for the Year Ended 30 September 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899449 (England and Wales)

Registered Charity number

235914

Registered office

6 Paddington Street

Marylebone

London

W1U 5QG

Trustees

D Eton

MP McKibbin

Rt Hon Dame JH Paraskeva

HC Yardley

LH Thompson

Independent Examiner

Alexanders Accountants

27 High Street

Horley

Surrey

RH6 7BH

Approved by order of the board of trustees on and signed on its behalf
by:

.....
J H Paraskeva - Trustee

Contemporary Applied Arts

Statement of Trustees' Responsibilities for the Year Ended 30 September 2024

The trustees (who are also the directors of Contemporary Applied Arts for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of
Contemporary Applied Arts

Independent examiner's report to the trustees of Contemporary Applied Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent Examiner's Report to the Trustees of
Contemporary Applied Arts

Independent examiner's statement - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination.

Material uncertainty related to going concern: I draw attention to note 1 in the financial statements on going concern, which indicates that, there is uncertainty over whether future cashflows will be sufficient to cover the Company's liabilities as they fall due. Due to the uncertain outcome of these cashflows, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Michael Lewin
The Association of Accounting Technicians

Alexanders Accountants
27 High Street
Horley
Surrey
RH6 7BH

Date:

Contemporary Applied Arts

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	30.9.24 Total funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		81,506	-	81,506	125,626
Charitable activities					
Membership subscriptions		22,099	-	20,099	17,324
Sales		248,729	-	248,729	271,086
Grants received		-	-	-	-
Investment income	3	1,060	-	1,060	2
Total		353,394	-	353,394	414,038
EXPENDITURE ON					
Charitable activities					
Charitable activities		307,914	-	307,914	309,661
Governance		3,132	-	3,132	4,562
Other		888	-	888	1,018
Total		311,934	-	311,934	315,241
NET INCOME/(EXPENDITURE)		41,460	-	41,460	98,797
RECONCILIATION OF FUNDS					
Total funds brought forward		(37,271)	-	(37,271)	(136,068)
TOTAL FUNDS CARRIED FORWARD		4,189	-	4,189	(37,271)

The notes form part of these financial statements

Contemporary Applied Arts

Balance Sheet
30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	30.9.24 Total funds £	30.9.23 Total funds £
FIXED ASSETS					
Tangible assets	8	1	-	1	5,565
CURRENT ASSETS					
Debtors	9	19,639	-	19,639	21,491
Cash at bank		82,869	-	82,869	49,418
		<u>102,508</u>	<u>-</u>	<u>102,508</u>	<u>70,909</u>
CREDITORS					
Amounts falling due within one year	10	(70,943)	-	(70,943)	(66,034)
		<u>31,565</u>	<u>-</u>	<u>31,565</u>	<u>4,875</u>
NET CURRENT ASSETS/(LIABILITIES)					
		31,566	-	31,566	10,440
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	11	(27,377)	-	(27,377)	(47,711)
		<u>4,189</u>	<u>-</u>	<u>4,189</u>	<u>(37,271)</u>
NET ASSETS/(LIABILITIES)					
FUNDS	13				
Unrestricted funds:					
General fund				4,189	(37,271)
Restricted funds:					
Radcliffe Trust Grant				-	-
TOTAL FUNDS				<u>4,189</u>	<u>(37,271)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Contemporary Applied Arts

Balance Sheet - continued

30 September 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue onand were signed on its behalf by:

.....
J H Paraskeva - Trustee

.....
D Eton - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Contemporary Applied Arts is a Company registered by guarantee in England. The nature of the charity's operations and principal activities are to preserve, promote and advocate for the craftsmanship in the United Kingdom.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Contemporary Applied Arts Limited 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The financial statements prepared are for the year ended 30 September 2024, and the comparative figures are for the year ended 30 September 2023.

The members of the company are the Trustees named on page 9. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustee's report for information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES - continued

Income

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Gallery improvements	- over the remaining term of the lease
Gallery equipment	- over 3 years
Website	- over 5 years
Plant and machinery	- 20% on cost
Office equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

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 Company 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 Company 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.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contributions payable by the Company to the fund.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the Company's forecasts and projections covering a period of 12 months from the date of signing these financial statements. As a combination of a number of factors including the legacy of the pandemic, there remains uncertainty over whether the future cashflows will be sufficient to cover the Company's liabilities that fall due. The Trustees have cut expenditure to the greatest extent possible but future revenues may still be insufficient to maintain a viable organisation.

CAA was the beneficiary of an interest free SITR loan in 2019. During the pandemic, the maturity of this loan was extended to December 2022. As noted in the Trustees Report the lender agreed to waive repayment and convert this into a Donation. This together with the associated gift aid has made significant progress in reducing the net deficit in the Company's reserves, and the Trustees believe that CAA will have sufficient resources to meet its obligations as they fall due in the next 12 months. However, there does still remain material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Interest received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom funds are deposited.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1. ACCOUNTING POLICIES - continued

Stocks

The Company holds consignment stock on behalf of individual sellers, however the risks and rewards of ownership remain with the sellers up to the point of sale. Accordingly, consignment stock is not recognised on the balance sheet.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the estimated useful lives of fixed assets.

3. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Interest received	1,060	2
	<u>1,060</u>	<u>2</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.24	30.9.23
	£	£
Depreciation - owned assets	5,564	15,972
	<u>5,564</u>	<u>15,972</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.24	30.9.23
Employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	125,626	-	125,626
Charitable activities			
Membership subscriptions	17,324	-	17,324
Sales	271,086	-	271,086
Grants received	-	-	-
Investment income	2	-	2
Total	<u>414,038</u>	<u>-</u>	<u>414,038</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	306,661	3,000	309,661
Governance	4,562	-	4,562
Other	1,018	-	1,018
Total	<u>312,241</u>	<u>3,000</u>	<u>315,241</u>
NET INCOME	101,797	(3,000)	98,797
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	101,797	(3,000)	98,797
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(139,068)</u>	<u>3,000</u>	<u>(136,068)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(37,271)</u>	<u>-</u>	<u>(37,271)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

8. TANGIBLE FIXED ASSETS

	Gallery improvements £	Plant & machinery £	Office equipment £	Website £	Totals £
COST					
At 1 October 2023	51,000	-	2,232	25,400	78,632
Disposals	-	-	-	-	-
At 30 September 2024	51,000	-	2,232	25,400	78,632
DEPRECIATION					
At 1 October 2023	45,900	-	1,767	25,400	73,067
Eliminated on disposal	-	-	-	-	-
Charge for year	5,100	-	464	-	5,564
At 30 September 2024	51,000	-	2,231	25,400	73,067
NET BOOK VALUE					
At 30 September 2024	-	-	1	-	1
At 30 September 2023	5,100	-	465	-	5,565

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24 £	30.9.23 £
Trade debtors	427	9,738
Other debtors	700	700
Prepayments and accrued income	18,512	11,053
	19,639	21,491

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24 £	30.9.23 £
Other loans (see note 12)	5,332	5,332
Trade creditors	27,758	20,580
Social security and other taxes	5,805	7,025
Other creditors	6,980	2,866
Accruals and deferred income	25,068	30,231
	70,943	66,034

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.24	30.9.23
	£	£
Other loans (see note 12)	27,377	47,711
	<u>27,377</u>	<u>47,711</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.24	30.9.23
	£	£
Amounts falling due within one year on demand:		
Other loans	5,332	5,332
	<u>5,332</u>	<u>5,332</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	5,332	20,467
	<u>5,332</u>	<u>20,467</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	15,996	17,243
	<u>15,996</u>	<u>17,243</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	6,049	10,001

13. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	(37,271)	41,460	4,189
Restricted funds			
Radcliffe Trust Grant	-	-	-
	<u>(37,271)</u>	<u>41,460</u>	<u>4,189</u>
TOTAL FUNDS	<u>(37,271)</u>	<u>41,460</u>	<u>4,189</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	353,394	(311,934)	41,460
Restricted funds			
Radcliffe Trust Grant	-	-	-
TOTAL FUNDS	<u>353,394</u>	<u>(311,934)</u>	<u>41,460</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	(139,068)	101,797	-	(37,271)
Restricted funds				
Radcliffe Trust Grant	3,000	(3,000)	-	-
TOTAL FUNDS	<u>(136,068)</u>	<u>98,797</u>	<u>-</u>	<u>(37,271)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	414,038	(312,241)	101,797
Restricted funds			
Radcliffe Trust Grant	-	(3,000)	(3,000)
TOTAL FUNDS	<u>414,038</u>	<u>(315,241)</u>	<u>98,797</u>

14. RELATED PARTY DISCLOSURES

The following craft items made by the Board of Trustees were sold through CAA's gallery during the year / period:

	YE 30 September 2024 £	YE 30 September 2023 £
Helen Yardley	-	2,276
Simone ten Hoppel	-	-
Marlene McKibbin	1,474	2,633
	-----	-----
	1,474	4,909
	-----	-----

The Charity previously received a loan of £15,000 from a Trustee which was repayable on 24th November 2025. This loan has been written off with the agreement of the Trustee lender.

During the year the Charity received £NIL (2023 - £NIL) in donations from its Trustees, before gift aid. The donors did not attach any conditions to their gifts which require the Charity to alter the nature of any of the existing activities.

During the year the Charity received £3,371 (2023 - £3,681) sales income and £260 (2023 - £260) membership income from its Trustees.

15. FUNDS

The Radcliffe Trust grant of £3,000 was spent during the previous year to discover, support and enrich emerging talent; more details of which are detailed in the Trustees' Report.

Contemporary Applied Arts

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	81,506	125,626
Investment income		
Interest received	1,060	2
Charitable activities		
Membership subscriptions	22,099	17,324
Sales	248,729	271,086
Grants received - unrestricted	-	-
Grants received - restricted	-	-
	<hr/>	<hr/>
	270,828	288,410
Total incoming resources	353,394	414,038
 EXPENDITURE		
Charitable activities		
Wages	78,961	65,478
Social security	-	-
Pensions	-	-
Rates and water	3,316	4,046
Insurance	7,470	7,282
Postage and stationery	15,832	3,675
Sundries	253	1,406
Purchases	107,915	115,041
Exhibition expenses	1,663	13,891
Rent	51,100	50,961
Telephone	3,279	2,632
Independent examiners remuneration	3,200	3,200
Repairs to property and equipment	4,874	3,473
Computer & Internet costs	8,192	6,470
PayPal fees	-	-
Bookkeeping	9,397	9,373
Bank and processing charges	6,898	6,761
Interest payable	888	-
Carried forward	302,350	293,689

This page does not form part of the statutory financial statements

Contemporary Applied Arts

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	30.9.24	30.9.23
	£	£
Charitable activities		
Brought forward	302,350	293,689
Bad debts	-	-
Depreciation of Gallery Improvements	5,100	10,200
Depreciation of Plant and machinery	-	-
Depreciation of Office equipment	464	652
Depreciation of Website	-	5,120
	<hr/>	<hr/>
	307,914	309,661
Other		
Bank loan interest	888	1,018
Support costs		
Governance costs		
Bookkeeping	3,132	3,124
Legal fees	-	1,438
	<hr/>	<hr/>
	3,132	4,562
Total resources expended	<hr/>	<hr/>
	311,934	315,241
Net (expenditure)/income	<hr/>	<hr/>
	<u>41,460</u>	<u>98,797</u>

This page does not form part of the statutory financial statements