

**Craft Northern Ireland
Company Limited by Guarantee
Financial Statements
Year Ended 31 March 2024**

**Company No: NI642349
Charity No: NIC106410**

**Craft Northern Ireland
Company Limited by Guarantee
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Year Ended 31 March 2024**

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**Craft Northern Ireland
Company Limited by Guarantee
Company Information**

Trustees	Rory Shearer James Toland Patricia Flanagan Patricia Margaret McNeill Rachel Fitzpatrick O'Neill Kim Mawhinney Chris McHugh Olivia Stewart William Fitzpatrick (appointed 13 June 2024)
Address for correspondence	115-119 Royal Avenue Belfast Northern Ireland BT1 1FF
Registered Office	115-119 Royal Avenue Belfast Northern Ireland BT1 1FF
Independent Examiner	AAB Group Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA
Registered Charity No.	106410
Registered Company No.	NI642349
Company Secretary	K Davidson
Bank	Ulster Bank 2-8 Market Street Downpatrick County Down BT30 6BU

Craft Northern Ireland

Report of the Trustees Year Ended 31 March 2024

The Trustees presents their annual report together with the financial statements of Craft Northern Ireland for the year ended 31 March 2024.

The Trustees confirm that the Annual report and financial statements of the Trust comply with the Charities Act (Northern Ireland) 2008, the Companies Act 2006, the Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (effective 1 January 2019).

This report provides information on Craft Northern Ireland activities and financial performance and forms part of a range of public information designed to give an open account of our work.

Objectives and aims

The charity's purposes as set out in the organisations Strategic Plan of the Board are the achievement of:

Our Vision

A diverse and sustainable craft sector that makes a positive contribution to the culture, economy and wellbeing of people in Northern Ireland.

Our Mission

To contribute to an integrated, entrepreneurial and vibrant contemporary crafts sector in Northern Ireland, actively supported by regional and local stakeholders, that contributes increasingly to the creative, cultural and economic life of Northern Ireland.

Our Values

We will work in a way which:

- Is ambitious and outward-looking.
- Builds partnerships and collaborations.
- Finds opportunities to promote and advocate NI Craft.
- Is educating, enriching, inspiring and innovating.
- Promotes quality.
- Is inclusive and respectful.

Top level objectives

Makers

We want to enable makers to find training relevant to their business and to build beneficial networks in NI and beyond. We will also support makers to find professional development and learn about and test commercial approaches.

We will support makers with open access training and professional development programme opportunities. We will help people stay in touch and network through our Maker forums and newsletters. We will promote craft through our Craft NI Directory of makers and retailers, our Gallery and our promotions and marketing activities.

Audiences & Markets

We will work towards audiences and buyers being able to find more high quality craft across NI and to see high quality craft exhibitions easily. We also want to make it easier for people to find craft workshops, whether for recreation or professional development.

We will create a new marketing strategy and develop our website. We will also develop our juried exhibitions prioritising NI makers. We will grow August Craft Month and through partnerships increase audiences both in NI and across the island of Ireland and among visitors. We will build relationships in education, local government and across relevant stakeholders with an interest in a flourishing craft sector.

Craft Northern Ireland

Report of the Trustees Year Ended 31 March 2024

Craft NI

We want makers to see Craft NI as an inspirational source of information and advice. To meet this and our other objectives we will develop our range of income streams and take care to support our staff. We will collaborate with a wider range of partners to deliver value for the craft sector.

We will run our advice and signposting service and grow the potential of our physical space as a resource for makers. We will create new plans for gallery marketing; sponsorship and fundraising, and we will develop and support our staff. We will develop relationships with partners across the islands.

ACHIEVEMENT AND PERFORMANCE

Progress Against Objectives

1. Makers

1.1 Signposting: During the year Craft NI provided ongoing support for designer-makers & sector through signposting and information support, via responding to individual queries and via our Weekly Plan C newsletter

- circulation list of 800 craft makers

- Funding sources.
- Guidance for pricing work.
- Support on running a craft market.
- Weekly Plan C newsletter – circulation list of 800 craft makers.

1.2 Talks and Training: We also offered a series of online Talks and Training to support craft makers to increase the sustainability of their businesses, including:

- Specialist jewellery/metals talk from Bryony Knox with a specialism in repousse and chasing:
- Product photography with Simon Mills.
- Making Design Circular with Katie Treggiddan.

We ran two maker forums with artist talks – one in Belfast from Anna Gordon, Lecturer in Jewellery & Silversmithing at Glasgow School of Arts and a second in Derry/Londonderry with a maker talk from textile artist knitter Edel MacBride which attracted over 40 participants at each. We partnered with Derry City Council for the Maker Forum there and are grateful to them for sharing costs.

1.3 Cockpit Arts: We secured four places on a 13-week online maker development programme run by Cockpit Arts. Cockpit studios is recognised as an exemplar in incubating craft businesses through two sites in London, and the programme was run by Cockpit's Head of Business Incubation Programmes David Crump.

1.4 Plan C: Weekly Maker-focused newsletter sent by e-mail focusing on grant opportunities, training, business support and maker news. The mailing list reaches over 800 craft makers with a consistent 50%+ open rate.

1.5. Thanks to support from Future Screens NI's Art Work programme, we were able to employ a Digital Development Officer to offer training in the following areas:

- Understanding social media.
- Creating content for social media.
- Individual one to one support reaching 43 makers.
- Training programme in using Canva.

Craft Northern Ireland
Report of the Trustees
Year Ended 31 March 2024

2. Audiences and Markets

2.1 Accessing high quality local craft

Craft NI continues to sell work from over 50 Northern Irish makers through its Gallery at 115-119 Royal Avenue, Belfast. Makers in Northern Ireland have the opportunity to apply annually to sell through the Gallery through a juried open call-out. From time to time, guest makers are invited to sell through the Gallery under a range of circumstances, for example: through being involved in an exhibition in the Gallery; due to renown in their field; because they fill a gap in the product range that cannot currently be met by a Northern Irish maker.

Guest makers are approved by the Craft NI Board Quality Group.

Craft NI continues to promote craft retailers who sell Northern Irish craft across Northern Ireland, as well as makers who sell directly to the public. We produced a monthly mail-out profiling news from the sector, events and products from retailers. We also host a retailer Directory on the Craft NI website and partner closely with these at Christmas to raise their profile on our own social channels through sharing video content and news about them, all with a view to encouraging the public to support local makers when considering gifting options.

For the first time, we partnered with Garden Show Ireland.

2.2 Exhibitions:

- **Cameron & Breen Trunk Show:** month long show of full collection of this jewellery business with opportunity for them to meet clients in Craft NI Gallery.
- **Spring Collectors' Showcase:** showcase of work for international visitors on a craft tour organised by Flow Gallery, London.
- **Pathways:** August Craft Month exhibition with prizes from funds donated by the Guild of Master Craft Makers.
- **Makers Who Teach:** showcase to celebrate Northern Ireland's talented makers who also teach crafts, in classrooms workshops and communities.
- **Journeys in Silver & Gold:** Christmas selling show themed in allusion to precious metals across the range of disciplines.
- **QEST:** work of NI makers who have received awards from the Queen Elizabeth Scholarship Trust.

2.3 August Craft Month 2024:

In 2024, Craft NI continues its partnership with the Design & Crafts Council of Ireland and Cork Craft & Design to deliver and co-promote August Craft Month across the island of Ireland. This was with a view to growing audiences for craft as well as enabling NI makers to reach new audiences island-wide. We were able to secure coverage: across the island:

- 122 pieces of coverage.
- 54 pieces of NI coverage.
- 68 pieces of ROI coverage.
- 13 Broadcast pieces of coverage.
- 31% of coverage included social media engagement.
- 75% of coverage included a link to the August Craft Month website.

In 2024

- **421** events took place across the island, with at least one event in every county.
- **163** events took place across Northern Ireland.
- An estimated **1,200 to 1,600** makers took part in 2024 across the island.
- An estimated **30,000 to 60,000** people visited the all-island events in 2024.
- Our online audience increased by 66% from 2023 with over 15,000 visitors to the ACM website in 2024.
- All-island ACM Facebook reach of over **478,000**.

Craft Northern Ireland
Report of the Trustees
Year Ended 31 March 2024

2.4 Communications and Campaigns

Monthly sector-wide newsletter aimed at craft consumers covering work for sale across all NI craft retailers maker news and achievements; highlights of workshops and things to do; exhibitions. Buy, See, Make.

Craft NI Gallery e-mail newsletter monthly focusing on work in Gallery.

We continue to prioritise awareness-raising through social media platforms across Craft NI and Craft NI Gallery whose combined accounts reach over 30,000 followers.

2.5 Website and Maker Directory

In 2024, we continue to promote the Craft NI Maker Directory through social media promotional spotlights on Directory members as promoting online. This is with a view to building awareness of the Directory as a first point of reference for curators, audiences or customer wanting to engage with craft makers. Recruitment to the Directory continues to increase with applications assessed quarterly and currently 126 members.

3. Craft NI

3.1 HR and staffing

In 2023/24 we had no changes to the staff team. There were no resignations from the Craft NI Board nor were there any new appointments.

FINANCIAL REVIEW

Principal funding sources

Aside from the income generated by service provision and commission on sales in the charity's retail gallery, the charity's principal funding source is the Arts Council of Northern Ireland. In 2023/24, Craft NI are grateful to through Belfast City Council for funding through its partnership programme and to Future Screens NI for funding the Art Work programme.

Income was also generated through partnering with Antrim & Newtownabbey Council on organising the Craft Village at Garden Show Ireland, as well as through Project Management provided for August Craft Month in Rol.

Investment policy and objectives:

Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short term so there are no funds for long term investment.

Reserves policy

The charity operates a Reserves Policy as a prudent measure to ensure the continued operation of the charity in the event of an immediate financial requirement due to unforeseen circumstances. Such circumstances might arise as a result of, although not limited to, any or a number of the following:

- A source of income not being renewed or reduced. Funds might be needed to give the trustees time to take action if income falls below expectations;
- The risk of unforeseen emergency or other unexpected need for funds, e.g. an unexpected large repair bill or finding 'seed-funding' for an urgent project;
- Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence;

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Report of the Trustees Year Ended 31 March 2024

- Planned commitments, or designations, that cannot be met by future income alone, e.g. a relocation, plans for a major asset purchase or a significant project that requires the charity to provide 'matched funding'; and
- The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

The Board of directors have examined the charity's requirements for reserves in the light of the main risks to the to the organisation and are confident that the reserves are sufficient to ensure the continued operation of the charity now and in the immediate future.

The Board of Directors will reserve the right at any point in time to draw down this reserve as might be required whilst ensuring by all reasonable means the earliest possible rebuilding of reserves in line with this policy.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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 organisation is a charitable company limited by guarantee, incorporated on 24 November 2016 and registered as a charity on 6 April 2017. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

Trustees may be appointed by the current Board of Trustees and shall serve for a period of three years, which period can be extended by a further two terms of three years each by mutual agreement between the Board and the Trustee. On appointment as Trustee, the person shall become a company member of the charity.

All members of the board of directors give their time voluntarily and receive no benefits or expenses from the charity. The charity actively promotes a board of directors that includes a range of skills, experience and knowledge in keeping with the pursuance of its Objects. The traditional business skills are well represented on the board of directors. In an effort to maintain this broad skill mix, a board skills audit is carried out regularly, most recently in 2021 and in the event of particular skills being lost due to retirements, future board recruitment will give priority to the replacement of these skills.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As of 31 March 2024, the charity has a board of directors of eight members who meet bi-monthly and are responsible for the strategic direction and policy of the charity. There is an Audit and Risk Sub-Committee and a Nominations and Remunerations Sub-Committee. The Board's Quality Committee decides on gallery, retail and exhibition applications.

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Report of the Trustees
Year Ended 31 March 2024

Members of the board of directors are from a variety of professional backgrounds relevant to the work of the charity. A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the staff team. The Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

The existing Trustees are already familiar with the practical work of the charity and are encouraged to attend any events organised by the charity. New trustees will be invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These will be led by the Chair of the board of directors and the Chief Executive of the charity and will cover:

- The obligations of board of directors' members;
- The main documents that set out the operational framework for the charity including the Memorandum and Articles; - Resourcing and the current financial position as set out in the latest published accounts; and
- Future plans and objectives.

Related parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

The Arts Council of Northern Ireland is the lead development agency for the arts in Northern Ireland. Their overall place the Arts at the heart of our social, economic and creative life'. Their strategic plan 'Inspire, Connect, Lead 2019 to 2024' includes:

- Creating a confident, vibrant, arts infrastructure;
- Working with local government to strengthen local arts
- Increase audiences for the arts
- Build sustainability by helping organisations diversify income

Our programme of activities therefore fits the Arts Council of Northern Ireland's strategic objectives and therefore their funding criteria. The Arts Council of Northern Ireland appoints an observer who acts as liaison officer with organisations in receipt of financial assistance.

It is a condition of financial assistance that the observer is invited to attend all board meetings including any sub-committees.

Risk management

The Board of Directors has conducted a review of the major risks to which the charity is exposed and a risk register has been established that is reviewed bi-monthly at each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The organisation is guided in 2023-24 by a one-year business plan, under the 2022-25 three year Strategic Plan.

Craft Northern Ireland
Report of the Trustees
Year Ended 31 March 2024

Statement of Trustees' Responsibilities

The trustees, who are also the directors of Craft Northern Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

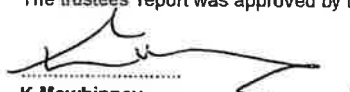
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Disclosure of information to independent Examiner

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:


.....
K Mawhinney
Chairperson
Dated: 5/12/24

Craft Northern Ireland

**Independent Examiner's Report
Year Ended 31 March 2024**

I report to the trustees on my examination of the financial statements of Craft Northern Ireland (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

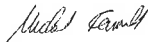
Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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; or
- 4 the financial statements 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).

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 registered member of Chartered Accountants Ireland, which is one of the listed bodies.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Michael Farrell
For, and on behalf of,
AAB Group Accountants Limited
1-3 Arthur Street
Belfast
Co. Antrim
BT1 4GA

Dated: 12/12/2024

**Craft Northern Ireland
Company Limited by Guarantee
Statement of Financial Activities
(incorporating an income and expenditure account)
Year Ended 31 March 2024**

		Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	19,847	166,929	186,776	219,526
Other trading activities	3	68,296	-	68,296	62,247
Total Income and endowments		88,143	166,929	255,072	281,773
Expenditure on:					
Charitable Activities	5	(92,532)	(169,536)	(262,068)	(271,239)
Total Expenditure		(92,532)	(169,536)	(262,068)	(271,239)
Net income for the year before transfers		(4,389)	(2,607)	(6,996)	10,534
Transfers between funds		-	-	-	-
Net movement in funds		(4,389)	(2,607)	(6,996)	10,534
Reconciliation of funds:					
Total funds brought forward		71,341	6,408	77,749	67,215
Total Funds Carried Forward	10	66,952	3,801	70,753	77,749

All income derives from continuing activities, therefore no statement of recognised gains or losses is given.

The notes on pages 13 to 19 form part of these financial statements.

**Craft Northern Ireland
Company Limited by Guarantee
Balance Sheet
as at 31 March 2024**

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	7	5,098	7,539
Current Assets			
Debtors	8	10,194	19,341
Cash at bank and in hand		69,580	59,690
		<u>79,774</u>	<u>79,031</u>
Creditors: amounts falling due within one year	9	14,119	8,821
NET CURRENT ASSETS		65,655	70,210
NET ASSETS		<u>70,753</u>	<u>77,749</u>
Represented by:			
Unrestricted Funds:			
General	10	57,189	61,578
Designated		9,763	9,763
Restricted Funds	10	3,801	6,408
		<u>70,753</u>	<u>77,749</u>

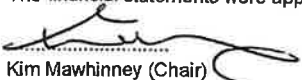
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on


Kim Mawhinney (Chair)
Trustee

5/12/24

Company Registration Number NI642349

The notes on pages 13 - 19 form part of these financial statements.

**Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements
as at 31 March 2024**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Craft Northern Ireland meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund Accounting

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

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

d) Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item of income has been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

e) Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

**Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1 ACCOUNTING POLICIES (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of supporting refugee families and activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account

j) Tangible Fixed Assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category:	Annual Rate
Fixtures, fittings and equipment	10% Straight Line
Computer Equipment	33% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

**Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1 ACCOUNTING POLICIES (continued)

n) Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

o) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

p) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	Total Funds	Total Funds
			2024 £	2023 £
ACNI Annual Funding Programme	-	145,509	145,509	143,404
ACNI H&S Equip 2022/23	-	-	-	6,255
Design & Crafts Council of Ireland	-	-	-	26,448
Belfast City Council	18,000	-	18,000	18,000
Ulster University - Artwork Employability	-	-	-	21,919
The British Council	-	-	-	3,500
Art Work- Funder Future Screen Ni	-	21,420	21,420	-
Garden Show Ireland	1,847	-	1,847	-
	19,847	166,929	186,776	219,526

The 2023 total of £219,526 was split £44,448 unrestricted and £175,078 restricted.

3 Income from Trading Activities

	Unrestricted £	Restricted £	Total Funds	Total Funds
			2024 £	2023 £
Gallery Sales	62,736	-	62,736	62,247
Other Income	5,560	-	5,560	-
	68,296	-	68,296	62,247

The 2023 total of £62,247 was all unrestricted.

4 Results for the year

The results for the year has been arrived at after charging the following:

	2024 £	2023 £
Depreciation	2,441	681
	2,441	681

5 Expenditure on charitable activity

	Unrestricted £	Restricted £	Total Funds	Total Funds
			2024 £	2023 £
Direct Charitable	89,214	166,606	255,820	283,476
Support Costs	1,719	2,930	4,649	5,217
Governance Costs	1,599	-	1,599	2,546
	92,532	169,536	262,068	271,239

**Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements (cont)
Year Ended 31 March 2024**

6 Analysis of staff costs:

	2024	2023
	£	£
Salaries and Wages	159,282	147,990
Social security costs	8,746	9,558
Other Pension Costs	7,857	7,104
	<u>175,885</u>	<u>164,652</u>

The average monthly number of employees was 8 (2023: 8) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part time staff):

	2024	2023
	Number	Number
Charitable activities	<u>8</u>	<u>8</u>

No employee has emoluments in excess of £60,000. (2023: 0)

The charity Trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil).

7 Tangible Fixed Assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost:			
As at 1 April 2023	3,337	6,520	9,857
Additions	-	-	-
As at 31 March 2024	<u>3,337</u>	<u>6,520</u>	<u>9,857</u>
Depreciation:			
As at 1 April 2023	1,837	481	2,318
Charge for the year	334	2,107	2,441
As at 31 March 2024	<u>2,171</u>	<u>2,588</u>	<u>4,759</u>
Net Book Value			
As at 31 March 2024	<u>1,166</u>	<u>3,932</u>	<u>5,098</u>
As at 31 March 2023	<u>1,500</u>	<u>6,039</u>	<u>7,539</u>

8 Debtors

	2024	2023
	£	£
Trade Debtors	160	7,000
Accrued Income	9,275	11,670
Prepayments	759	671
	<u>10,194</u>	<u>19,341</u>

Craft Northern Ireland
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Notes to the Financial Statements (cont)
Year Ended 31 March 2024

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	8,239	2,563
Other Taxes and Social Security Costs	3,050	3,428
Accruals	1,830	1,830
ACNI Grant to be Refunded	1,000	1,000
Rounding	-	-
	<u>14,119</u>	<u>8,821</u>

10 Analysis of Movements in Funds

	Opening Balance	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds		£	£	£
General funds - all funds	61,578	88,143	(92,532)	57,189
Designated Funds	9,763	-	-	9,763
	<u>71,341</u>	<u>88,143</u>	<u>(92,532)</u>	<u>66,952</u>
Restricted funds				
Restricted funds - all funds	6,408	166,929	(169,536)	3,801
Total	<u>77,749</u>	<u>255,072</u>	<u>(262,068)</u>	<u>70,753</u>

The designated fund relates to the Guild Bursary received from the former NI Guild of Designer Craftsmen to be used for the advancement of the craft sector in Northern Ireland.

11 Analysis of Movements in Restricted Funds

	Opening Balance	Income	Expenditure	As at 31 March 2024
	£	£	£	£
ACNI Annual Funding Programme	500	145,509	(146,009)	-
ACNI H&S Equipment Grant	5,908	-	(2,107)	3,801
Art Work Funder future NI	-	21,420	(21,420)	-
	<u>6,408</u>	<u>166,929</u>	<u>(169,536)</u>	<u>3,801</u>

**Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements (cont)
Year Ended 31 March 2024**

12 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
		£	£	£
Tangible fixed assets	1,298	3,801	5,099	7,539
Current assets	79,774	-	79,774	79,031
Creditors amounts falling due within one year	(14,119)	-	(14,119)	(8,821)
	<u>66,953</u>	<u>3,801</u>	<u>70,754</u>	<u>77,749</u>

**The following pages do not form
part of the financial statements
which are the subject of the independent
examiner's report on page 12**

Craft Northern Ireland
Company Limited by Guarantee
Notes to the Financial Statements (cont)
Year Ended 31 March 2024

Analysis of expenditure on charitable activities:

	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Wages	50,423	117,605	168,028	157,548
Pensions	7,857	-	7,857	7,104
Gallery Supplies	2,326	-	2,326	3,882
Rent and Rates	6,609	34,559	41,168	38,712
Insurance	1,918	-	1,918	1,732
Light and Heat	43	2,000	2,043	3,896
Telephone	1,269	-	1,269	1,251
Postage and stationery	756	-	756	629
Publicity and marketing	3,576	3,054	6,630	4,623
Miscellaneous expenses	-	-	-	1,005
Maintenance and security	4,536	-	4,536	2,360
Exhibition costs	998	1,000	1,998	3,989
Christmas Campaign	-	-	-	4,258
Subscriptions	2,793	-	2,793	1,565
Maker development	1,923	2,000	3,923	3,013
Legal and professional	2,203	-	2,203	960
Travel and subsistence	217	1,936	2,153	4383.27
Staff training	1,334	-	1,334	1,219
Other Programming	-	-	-	345
August Craft Month	-	2,345	2,345	20,121
Launchpad	-	-	-	200
Room Hire	100	-	100	-
Depreciation of tangible fixed assets	334	2,107	2,441	681
Support costs	1,719	2,930	4,649	5,217
Governance costs	1,599	-	1,599	2,546
	<u>92,533</u>	<u>169,536</u>	<u>262,069</u>	<u>271,239</u>

The 2023 total of £271,239 was split £102,569 unrestricted and £168,670 restricted.

Analysis of governance and support costs

	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank and card transaction charges	1,719	2,930	4,649	5,217
Accountancy fees	1,599	-	1,599	2,546
	<u>3,318</u>	<u>2,930</u>	<u>6,248</u>	<u>7,763</u>

The 2023 total of £7,763 was split £4,833 unrestricted and £2,930 restricted.