Suffolk Craft Society

Accounts

Year ended 31 March 2025

Suffolk Craft Society

Approval statement

We approve the accounts which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes. We acknowledge our responsibility for the accounts, including the appropriateness of the applicable financial reporting framework as set out in note 1, and for providing Altorian with all information and explanations necessary for their compilation.

.....

Juliet Bowmaker

Date: .....

Suffolk Craft Society

Accountants' report on the unaudited accounts to Suffolk Craft Society

You have approved the accounts for the year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Altorian
Chartered Accountants

Suite 1, Dairy Barn Mews
Summers Park
Manningtree
CO11 2BZ

Date:

SUFFOLK CRAFT SOCIETY **DRAFT**

INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

	Note	Year ended 31/3/25 £	Year ended 31/3/25 £	Year ended 31/3/24 £	Year ended 31/3/24 £
INCOME					
Exhibitions					
Surplus / (excess expenditure) -page 5			**(1,576)**		1,903
Membership					
Subscriptions		**5,982**		3,943	
Application fee		**280**		70	
Bank interest		**384**		307	
Donations		**165**		145	
			6,811		4,465
Net Income			**5,235**		6,368
EXPENDITURE					
Website		**888**		864	
Publicity		**800**		933	
Sponsorship		**-**		-	
Depreciation		**172**		687	
Subscriptions		**297**		75	
			2,157		2,559
AGM & election meetings		**80**		200	
Accountancy		**1,349**		1,316	
Bank & credit card charges		**207**		279	
Computer costs		**2,897**		114	
Treasurer's honorarium		**1,000**		995	
Secretarial fees		**1,000**		1,001	
Insurance		**2,122**		1,746	
Stationery		**183**		84	
Sundry expenses		**155**		-	
Storage charges		**104**		104	
			9,097		5,839
Total expenditure			**11,254**		8,398
Taxation			**-**		-
(EXCESS EXPENDITURE) / SURPLUS FOR YEAR			**(6,019)**		(2,030)

SUFFOLK CRAFT SOCIETY

INCOME & EXPENDITURE ACCOUNT: EXHIBITIONS

		Year ended 31 March 2025							Year ended 31 March 2024						
	Note	**Minories**	**Own Art**	**Online shop**	**Ickworth**	**Guildhall**	**MADE London**	**Total**	Minories	Online shop	Own Art	Ickworth	Guildhall	Longshed	Total
								£							£
INCOME															
Sales	**1**	**3,121**	**-**	**73**	**17,284**	**11,220**	**3,909**	**35,607**	-	162	185	10,502	13,095	13,641	37,585
Less:															
Paid to Makers and Guests		**(2,328)**	**-**	**(58)**	**(11,340)**	**(7,699)**	**(2,707)**	**(24,132)**	-	(130)	-	(6,086)	(8,522)	(9,073)	(23,811)
Commission receivable		**793**	**-**	**15**	**5,944**	**3,521**	**1,202**	**11,475**	-	32	185	4,416	4,573	4,568	13,774
Commissions payable															
Discounts given		**(87)**	**-**	**-**	**(393)**	**(149)**	**(62)**	**(691)**	-	-	-	(266)	(190)	(46)	(502)
Net Commission received		**706**	**-**	**15**	**5,551**	**3,372**	**1,140**	**10,784**	-	32	185	4,150	4,383	4,522	13,272
Other Income															
Grants, donations and Friends' funding		**-**	**-**	**-**	**-**	**-**	**800**	**800**	-	-	-	-	-	16	16
Net income		**706**	**-**	**15**	**5,551**	**3,372**	**1,940**	**11,584**	-	32	185	4,150	4,383	4,538	13,288
EXPENDITURE															
Publicity		**100**	**-**	**-**	**193**	**309**	**-**	**602**	-	-	-	193	45	297	535
Rent and rates		**650**	**-**	**-**	**-**	**2,000**	**2,472**	**5,122**	-	-	-	-	2,075	1,545	3,620
Setting up and dismantling		**295**	**-**	**-**	**1,020**	**806**	**500**	**2,621**	-	-	-	440	654	220	1,314
Credit card charges		**153**	**324**	**2**	**368**	**100**	**64**	**1,011**	-	4	-	253	329	334	920
Staff costs		**-**	**-**	**-**	**575**	**400**	**-**	**975**	-	-	-	625	425	573	1,623
Co ordinator		**300**	**-**	**-**	**300**	**300**	**-**	**900**	-	-	-	300	300	300	900
Computer		**-**	**-**	**-**	**34**	**-**	**-**	**34**							
Education		**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	419	-	-	419
Equipment expensed		**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	124	-	-	-	124
Travel and subsistence costs		**-**	**-**	**-**	**709**	**609**	**308**	**1,626**	-	-	-	566	436	700	1,702
Wrapping, post and stationery		**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	19	89	108
Sundry Expenses		**-**	**-**	**-**	**38**	**20**	**211**	**269**	-	-	-	88	32	-	120
Office costs		**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
Total		**1,498**	**324**	**2**	**3,237**	**4,544**	**3,555**	**13,160**	-	4	124	2,884	4,315	4,058	11,385
SURPLUS / (EXCESS EXPENDITURE)		**(792)**	**(324)**	**13**	**2,314**	**(1,172)**	**(1,615)**	**(1,576)**	-	28	61	1,266	68	480	1,903

SUFFOLK CRAFT SOCIETY

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Cost	2	**5,092**		5,092	
less accumulated depreciation		**(4,519)**		(4,347)	
			573		745
CURRENT ASSETS					
Debtors and prepayments		**1,600**		1,416	
Cash at bank and in hand		**30,920**		36,127	
			32,520		37,543
CURRENT LIABILITIES					
Sundry creditors		**1,166**		1,217	
Deferred income		**-**		100	
Subscriptions in advance		**2,850**		1,875	
			(4,016)		(3,192)
NET CURRENT ASSETS			**28,504**		34,351
TOTAL ASSETS			**29,077**		35,096
RESTRICTED FUNDS					
General funds at 1 April	4&5	**2,358**		2,358	
General funds expensed		**0**		-	
Transfer from equipment reserves		**0**		-	
General funds at 31 March			**2,358**		2,358
Equipment funds at 1 April	4&5	**0**		0	
Equipment funds expensed		**0**		-	
Transfer to general funds		**0**		-	
Equipment - at 31 March			**0**		0
Bequest received-bench	4&5		**6,000**		6,000
Total Restricted funds at 31 March			**8,358**		8,358
GENERAL RESERVE					
At 1 April		26,738		28,768	
(excess expenditure) for the year		(6,019)		(2,030)	
At 31 March			**20,719**		26,738
			29,077		35,096

SUFFOLK CRAFT SOCIETY

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting
The accounts have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Practice.

Fixed assets
Depreciation is provided in order to write off each asset evenly over its estimated useful life:

Website	3 years.
Display units	5 years

The website costs have been capitalised as it is probable that the expected future economic benefits that are attributable to the asset will flow to the Society.

Restricted funds
These funds represent grant funds actually received less payments made for specific projects.

2 FIXED ASSETS

		Website	Display units	2025	2024
		£	£	£	£
Cost	At 1 April	**4,232**	**860**	**5,092**	4,232
	Additions			**0**	860
	At 31 March	**4,232**	**860**	**5,092**	5,092
Depreciaition	At 1 April	**4232**	**115**	**4,347**	3,660
	Charge for the year	**0**	**172**	**172**	687
	At 31 March	**4,232**	**287**	**4,519**	4,347
Net Book Value at 31 March		**0**	**573**	**573**	745

3 FRIENDS - Summary of separate financial statements

	2025	2024
	£	£
Income	**1,908**	1,566
Grants and donations to the Society	**(800)**	(1,075)
Other expenditure	**(304)**	(249)
Surplus for the year	**804**	242
Funds at the end of the year	**15,390**	14,586

No additional donations for restricted use have been received in the year.

4 RESTRICTED INCOME
The restricted reserve balance includes balances brought forward from last year.

5 RESTRICTED FUNDS

	Education & development reserve	Equipment reserve	Bench reserve	TOTAL
	£	£	£	£
Balance at 1 April 2024 & 31 March 2025	**2,358**	**-**	**6,000**	**8,358**