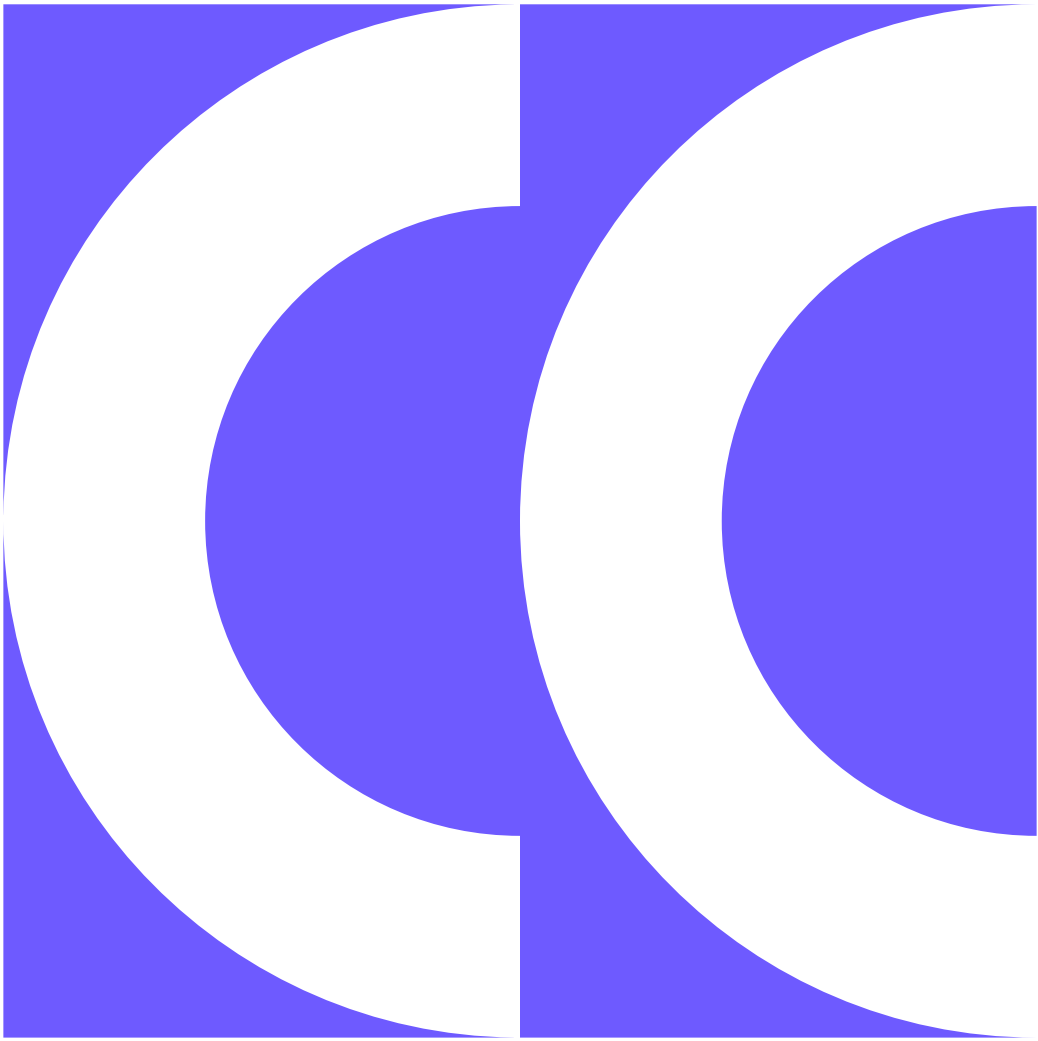


Crafts Council
Annual Report
2024/25



Carol Prusa (artist) by Bluerider ART
and Rajesh Gogna (artist) by FIVE,
presented at Collect 2025.
Photo: Jake Curtis.
Stylist: Alex Kristal.



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Our Purpose and Vision

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Craft has always been part of who we are. It connects people, ideas and traditions, shaping the world around us and bringing joy into daily life. The sector is often fragmented, hard to navigate, and not always accessible to everyone. Crafts Council exists to change that. We build the bridges that bring craft together, creating pathways to careers and vibrant communities. We show how craft enriches lives, drives innovation, and powers the UK's creative economy.

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Collection Store Opening Event.
Photo: Hayley Madden.





Foreword

by Natalie Melton

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As we reflect on the last year of activity, there is a sense of huge achievement. We feel pride in the progress we have made in advancing our mission: to connect people with the transformative power of craft, building bridges between educators, makers, supporters, and communities that create opportunities, inspire careers, and strengthen the craft sector in the UK.

Driving all our work this year has been our desire to place the ‘voice of craft’ at the heart of everything we do, thereby ensuring that all of our advocacy, activity and services reflect maker concerns and are deeply relevant and value adding to their creative practice and livelihoods.

Our comprehensive Makers Survey garnered more than 1,000 responses. Makers told us that Crafts Council were the “lifeblood of crafts in the UK”, “absolutely vital”, “critically important”, and a “wonderfully essential organisation”. These words demonstrate that our work is valuable and reaching the right audiences.

Right
Unboxing the Collection
with Rosa Nguyen.
Photo: Sabrina Chu.



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The comprehensive insights we gained into makers, their practices and their concerns, has paved the way for changes in how we support our communities, and new strategy and business model. This evolution will come to fruition in the coming months as we launch our new membership scheme and refresh our website, providing accessible learning resources, inspiring peer networking and trusted information. The climate has never been tougher for makers and we will do all we can to enable them to sustain their craft and livelihoods.

The survey was conducted in parallel with the production of our new Impact Framework. Developed in collaboration with staff and stakeholders, this framework marks a significant step change in how we evaluate the impact of the work we undertake across our key audiences: the makers of today, the makers of tomorrow, and the changemakers. The framework provides a backbone to our data capture and collation, and over time will enable us to tell an ever richer and more compelling story of how craft can transform lives and communities for the better.

Despite significant resourcing constraints, we continue to advocate for craft whenever we can. We have welcomed the emphasis on the creative industries within the government's publication of 'The UK's Modern Industrial Strategy. We offered a comprehensive consultation response to both this Green Paper and to the Department for Education's Curriculum and Assessment review. We have been proactive on the issue of US tariffs, acting as a conduit between government and craft businesses, gathering evidence of impact and convening information sessions for makers in a fast-moving situation.

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In what remains a tough operating environment, we continue to fundraise and develop new partnerships and opportunities. Amongst many partners, funders and supporters, we are particularly grateful to the National Lottery Heritage Fund for their investment in our collection and in the brilliant team of Young Craft Citizen placements who have been integral to this programme. We continue to refine our proposition as an organisation, always seeking to prioritise what we are uniquely positioned to deliver: our capacity to build meaningful partnerships and to work more collaboratively for impact with our Craft UK partners.

Working to those ends, the year ahead brings an equally energetic pace and programme of work. Alongside a significant capital programme, we have been sharpening our messaging and brand proposition, bringing greater clarity to our communications, which alongside ongoing improvements to our digital infrastructure and membership platform, are enhancing the accessibility and usability of our online resources for makers giving them friction free access to valuable ideas and peers across the craft community.

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Spring Make Late.
Photo: Faith Rubia.



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Our internal change programme ‘Transforming Crafts Council’ has continued apace, driving a programme of work essential in ensuring that Crafts Council can operate as a data-driven, outcome-focused organisation from a position of financial stability. As we ended the financial year, we achieved our goal of securing the finance required to address long-standing issues in 44a Pentonville Road and return the whole premises back into being fit for use. In early 2026 we will relocate to 44a, with the second floor being sub-let as flexible office space. These major developments, alongside our new business model, will enable Crafts Council to be a more sustainable, collaborative, and inclusive organisation. Our guiding approach has been to carefully consider how we can best use our spaces to support our desire to be a modern, network-powered, and generous community, supporting makers as best we can. Accordingly, the renovation work underway will increase our capacity to host workshops, education visits and provide low-cost affordable rental space for meetings and activities for our many communities.

Absolutely vital to all these efforts remains our focus on Equality, Diversity and Inclusion (EDI). An EDI working group, with representatives from our youth advisory panel, trustees and staff, will provide a valued forum for this work to be centred in all that we do. Alongside this, support from the Cockayne Foundation enabled us to shape a programme during Black History Month of open discussions and workshops centred around the Crafts Council collection, including a symposium on careers in conservation, research and curating.

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Looking ahead, there is much to be energized by. Our fifth year of craft school will see us collaborating with Turner Prize winning artist Jasleen Kaur, who has shaped a set of challenges focused on ‘community’. Our ambition is to engage 350 schools in this programme over the next year, enabling much needed access to high quality craft learning resources for teachers, providing tens of thousands of hours of hands on making to pupils, and sparking creativity and joy for all. Our craft ecology team will support makers and craft communities, with our editorial team refreshing our business support resources and centring makers own experiences and voice in these vital resources. Two members of our youth advisory panel will join our board of trustees, bringing a valuable youth perspective to our governance, and our new Collections Advisory Committee will support on a refreshed acquisition strategy and a long-term plan for the collection.

Through all of this activity, it’s vital to hold on to the inspiring ‘why’ of it all – and I am grateful to the team that deliver our work with a clear and passionate belief in the ‘why’. We believe craft is vital to our society. It transforms lives, communities, and culture. We want to live in a world where craft connects us all, strengthening communities, sparking joy, and building sustainable futures.

Natalie Melton

Executive Director, Crafts Council



Foreword

by John Knell

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At a time of deep social and economic uncertainty, makers across the UK remind us daily that their creativity, skill, and imagination are vital forces for renewal and connection, enabling all of us to see and experience the world afresh. These transforming qualities are very fresh in my mind having recently spent time in the North West immersing myself in the wonderful British Textile Biennial 2025.

In last year's Annual Report Foreword I commented that fulfilling this huge potential for craft to play an ever more significant role in our lives requires Crafts Council to become an ever more dynamic, open and energetic collaborator and partner, more keenly focused on value and impact. As we have sought to rise to that challenge, this has been a year of extraordinary creative energy and determination across the craft sector, and one in which the Crafts Council has continued to play a distinctive and catalytic role.

We have further sharpened our focus on maximising impact, through all our activities and in how we continually seek to create opportunities for makers. We have sought not only to deliver great programmes, but to understand and demonstrate how they change lives and communities for the better. The launch of our new Impact Framework represents a significant moment in fulfilling our ambitions – a way to evidence the value of craft across our three audiences: the makers of today, the makers of tomorrow, and the changemakers shaping the wider craft ecosystem. It will enable us to tell a richer, data-driven story about how craft strengthens communities, builds livelihoods, and inspires future generations.

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Collect's 21st anniversary offered a perfect illustration of that inspirational impact in action. As the leading international fair for contemporary craft and design, Collect continues to showcase the ambition, talent, and diversity of makers from across the globe. Its enduring success reinforces the UK's position, and Crafts Council's, as a global authority on contemporary making, and celebrates the creative risk-taking that defines our craft ecology. We are very proud of the platform it provides for hundreds of artists and the deep relationships it continues to forge between makers, collectors, galleries, and audiences.

Our Maker Survey gave powerful voice to the realities of their creative life in 2025: both the extraordinary commitment of makers and the mounting pressures they face. Their feedback has already decisively shaped how we work ensuring that our offer remains accessible, highly useful, and responsive.

Of course none of this purposeful activity would be possible without our partners, funders, sponsors, patrons, and staff. We deeply prize and value your support and thank you for continuing to champion and believe in our vision with us.

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Craft Alliance Atlantic
Association, Collect 2025.
Photo: Iona Wolff.



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Finally, I want to pay tribute to everyone – from our Craft UK network, to our Trustees and Young Advisory Panel – whose commitment has helped steer the Crafts Council through another challenging year with grace, wisdom, and passion. Together we are building a more connected and resilient craft community, one where creative vision, ever-growing skill, care and inclusion form the foundations on which to build a new future.

Craft matters: to our economy, our wellbeing, and our shared sense of humanity. As we look to the year ahead, Crafts Council remains committed to ensuring that the voice of craft is heard loudly and clearly.

Please get in touch with us if you feel you can support, and lend your voice to us, in achieving our inspiring mission.

John Knell
Chair, Crafts Council Trustees

Right
YCC Collections
Consultation Session.
Photo: Jazz Willett.





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Our work with those who have an established creative practice.

1.1 The Maker Survey

For our survey, conducted in September 2024, we spoke to over 1000 makers across Britain and discovered a diverse and highly-educated community working across many different disciplines. Their craft businesses often formed part of a portfolio career and were not a sole source of income. We also found that makers are not concentrated in urban centres, as other creative workers may be. Instead, they play valued roles in local communities, rural, suburban and urban.

Who are makers today?

77%

Female

65%

Aged 50+

21%

Identify as disabled
or d/deaf

24%

Identify as
neurodivergent

65%

Have an
undergraduate
degree

47%

Are part-time makers

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However, makers also face significant challenges. These include rising operational costs; the market saturation of low-cost, mass produced items and limited funding opportunities. Brexit and global economic instability have also increased barriers to international trade and visibility.

It was valuable to us to discover what makers want from Crafts Council, so that we can start to truly respond to the needs of our community. Ideas put forward by respondents included expanding regional and geographic inclusion; increasing engagement in rural areas and devolved nations; and establishing regional hubs. It reinforced the value that our community place on our role in advocacy for crafts, and highlighted that our efforts should focus on:

- ➔ Craft education in schools
- ➔ The cultural and economic value of craft
- ➔ The role craft plays in community building and social cohesion
- ➔ The mental health benefits of making
- ➔ The positive impact that using crafted items and obtaining craft skills can have on the environment.

The Maker Survey is already playing a vital role in shaping our work at Crafts Council and we look forward to delivering more of what our members want and need.

1.2 Collect at 21

In the spring of 2025, the Collect Art Fair turned 21 and truly came of age. Wallpaper magazine described the event as having “surprises in droves”.

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40

Galleries exhibited,
from 30 different countries

400

Living artists had
their work shown

Visitors attended over a five-day period

12,500

169

Pieces of press
coverage secured

1,470

VIPs hosted
Including **116** press
and influencers

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Collect Open allows makers to exhibit at Collect without gallery representation. Makers have been submitting ambitious projects to this section of the fair since 2010. For Collect Open 2025, we received 36 applications and selected 10 artists from Austria, The Netherlands, China, Ireland, and across the UK to take part. We also welcomed a new sponsor partner, London-based interior architecture and design practice Spinocchia Freund.



Collect Open was a fantastic chance for artists to represent themselves to an audience as authentically and directly as possible. For us, it allowed us to connect with potential buyers, contacts and clients in a way that you sometimes don't get to through a gallery and often miss valuable opportunities. We were able to arrange our own layout, display, marketing and array of works according to our own needs and to show what we as a studio/artists would like to offer the art world and the craft itself. It's an incredible opportunity that we couldn't sing its praises high enough."

– Ash & Plumb (Collect Open 2024)



Collect Art Fair is the place to meet curators from top museums all over the world and it has the best collectors who know what they want."

– BR Gallery, China

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1.3 The Brookfield Properties Craft Award

In summer 2024 we celebrated five years of the Brookfields Craft Prize and 20 years of Collect with an exhibition, 5&20, showcasing works from the Crafts Council collection by artists who have exhibited at Collect. The exhibition, supported by the City of London BID, was hosted at 99 Bishopsgate and visited by 8,000 people.



We are proud to have entered our fifth year of collaborating with the Crafts Council and Collect in 2024. We are committed to showcasing the best in British craft, through free and accessible exhibitions for the public, and supporting makers in their creative process and the arts professionals who support them.”

– Saff Williams
Brookfield Properties’ Curatorial Director, Europe

The 2025 winner of the Brookfields prize was Ebony Russell, represented by Cynthia Corbett Gallery. Russell is an Australian artist who uses an unorthodox approach to construct ceramic sculptures. Her unique technique was developed out of an interest in gendered aesthetics, labour and traditional craft practices where Russell methodically pipes porcelain in series of intricate layers to build gravity-defying forms.

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1.4 New ways of communicating with members

Based on the results of our Makers Survey, we have invested in developing a single membership platform at craftscouncil.org.uk, consolidating our editorial and directory platform into one single offer. This is the first step in an ongoing commitment to make it easier for craft makers and enthusiasts to connect with our activities, and benefit from the opportunities and inspiration we foster.

As a part of this change we took the decision to close Crafts magazine. For more than 50 years, Crafts provided makers with impactful and engaging editorial. The digitised Crafts archive will remain available to members online, continuing to provide insight into the trends and highlights of craft in the UK over more than half a century.

Right
Adorned Exhibition
with Ebony Russell.
Photo: Matt Alexander.
Image courtesy of Cynthia Corbett
Gallery and Brookfield Properties.



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1.5 The Directory and maker opportunities

By the end of the financial year there were 953 Directory members, making everything from architectural glass to toy dogs.

We continue to support makers in many ways. The Facebook Craft Opportunities group now has 8843 members and Crafts Council were described by a user as doing “a grand job... it’s such a helpful resource”.

We have provided over 70 one-to-one advice sessions to help makers improve their profiles. And we have run campaigns to encourage Young Craft Citizens and recent graduates to join the Directory, with 37 makers joining.

There were several unique opportunities for Directory members too. These included:

- ➔ Creating pieces for Brasserie Constance, a new restaurant opening on London’s Fulham Pier. They were keen to work with Directory members, and their brief was sent out to 31 ceramists.
- ➔ Both Craftworks and the Mayfair Gallery sourced makers from the Directory for their London Craft Week exhibitions.
- ➔ The Foreign, Commonwealth and Development Office in Buenos Aires purchased the work of six Directory members to use in a new project.

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1.6 International changes

International sales and exhibitions are of vital importance to many of our makers. The ongoing effects of issues such as the EU’s General Product Safety Regulation (GPSR) and tariffs in the Unites States have created a confusing landscape. To help members navigate this we ran a webinar, in February, on Understanding the EU’s General Product Safety Regulations (GPSR). There were 153 attendees.

We have created a new relationship with Global Trade Department, a specialist organisation supporting small businesses to understand exporting. This allows us to share information about upcoming changes, giving advice to craft businesses so they can prepare in advance rather than being caught out.

Right
Collection Store Opening Event.
Photo: Hayley Madden.



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1.7 Collection

We made several significant loans during this period, meaning 134,000 people saw pieces from Crafts Council's Collection.

- Internationally, six pieces by Lucy Rie were loaned to the CLAY Museum of Ceramic Art in Denmark. Over 17,000 people visited their Lucie Rie – The Adventure of Pottery exhibition.
- The Goldsmith's Centre received 15 pieces on loan, including works by Ann Sutton and Peter Collingwood, for their Interwoven exhibition.
- Three Grayson Perry pieces were part of Grayson Perry: A Temple for Everyone held at Charleston in Lewes.
- Matt Smith's Study in Pink and Grey was loaned to The Bowes Museum for their From Joséphine Bowes: Trendsetters and Trailblazers exhibition

We also continued the exciting work of making our Collection Store more accessible to the public. Following the refurbishment in 2024, we now offer regular Collection Store visits, providing an insight into collection care and conservation, and showcasing a range of objects. There have been 258 visitors to the Collection Store this year, far outreaching our target of 120.



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Makers of Tomorrow

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How we support and deliver craft education and early career development.

2.1 Craft School

Craft School is our craft challenge, open to all learners from Key Stage 1 to Key Stage 4 (ages 5 – 16) and uses our Make First pedagogy as a basis for learning and teaching. Our second iteration, Craft School: Material World, was delivered in collaboration with The Eden Project and 312 school registered to take part. This meant that an estimated 7,800 pupils gained practical hands-on making experience, equating to 23,400 hours of making time.

Participants were invited to explore natural and human-made materials around them, and how these connect to their heritage, community, or the place where they live. The brief was to create 3D works in response to three themes:

- Renewable Materials
Making using found materials / nature
- Creative Mending
Mend and combine materials to give them a new life
- Reclaim and Reuse
Save materials that would otherwise become waste

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Making first was strange, but mistakes are easy to fix with clay. We used beach items, hands and tools to make our pieces and learned some new techniques. Some things didn't work out, but our teacher helped us fix it. Working with very wet clay was hard, our teacher cut the shapes the day before for next time – much easier. We were disappointed that some bits broke in the kiln, but we know what we need to do differently next time. We live near the sea and think the mirror suits it perfectly, it looks better than we imagined."

– Jasmine, Sophie, Yann, Esme, Jasmine and Bonnie
Kings Ash Academy

We also made significant progress with our Outreach Programme, funded by the Comino Foundation. We recognised that schools in highly disadvantaged areas faced additional barriers to participation in creative programmes and designed a programme of collaborative, in-person training for teachers in three regions: Blackburn, Kirklees and Torbay. We worked with schools in each region, reaching a total of 25 over two years.

- ➔ In September 2024, Melise Djemal started in a permanent role as Crafts Council's Education Manager.
- ➔ Elnaz Yazdani, already a maker-educator for schools in Kirklees, was recruited to work with schools in Blackburn. Seven schools in the region engaged with the programme and ten schools in Kirklees engaged, with seven submitting work.
- ➔ Crafts Council worked with Donna White, Torbay's maker educator, and Ian White of Make Southwest to plan new ways of recruiting schools in Torbay. Eight schools took part, up from zero in the previous iteration.

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2.2 Young Craft Citizens

Young Craft Citizens (YCC) is a collective of 16-to 30-year-olds interested in shaping the future of craft, design and making in the UK. Young people can join free of charge and enjoy a range of opportunities: networking, making, and consulting on the development of Crafts Council activities.

We currently have 900 people subscribed to the YCC network, with 168 active members.

We hosted YCC events throughout the year, including a zine-making workshop with Cut Out Club, a Winter Make Late where members made terrariums, gift tags and more, a Windrush Day film screening and textile workshop, a talk on curation and Instagram from creative director Christina Nwabugo, and a talk at Collect, the first ever for YCC members.



I thought the panellists were chosen very well, representing a range of experience from gallerists in this country, internationally but also individual artists.”

– YCC Collect attendee



As a beginner struggling to know where to start, this was helpful because it gave me questions to ask myself. Now that I know where to look, I feel inspired to explore and identify the fundamentals of my brand and begin posting with purpose.”

– YCC curation talk attendee

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We have also made significant improvements to our data capture systems, allowing greater understanding of YCC membership demographics and engagement. This allows for more targeted work in supporting members and reaching new young people.

2.3 Youth Advisory Panel

Craft Council's Young Advisory Panel is a group of six Young Craft Citizens who are interested in craft, design and making and who want to develop and grow their leadership and communication skills.

The current cohort of the YAP have completed their 'term in office'. A final round-up get together session was held and now each member of the YAP will move into a development phase. One-to-one sessions will be held in 25/26.

2.4 Crafting with Pride

Crafting with Pride is our programme for older LGBTQIA+ people. In the past year we have delivered twelve Crafting with Pride sessions. These included:

- ➔ An object handling session and Collections Store tour. This was the first time members had access to the onsite handling collection.
- ➔ Learning and Sector Co-ordinator Faith Rubia delivered two sessions covering cross stitch for members.
- ➔ Additionally, we supported group members to visit Collect, touring the galleries together.

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2.5 Let's Craft

The final delivery of over 15,600 craft packs as part of Let's Craft took place in 2024. Let's Craft was started as a response to the pandemic in 2020 and since 2023 we have partnered with Hobbycraft who have supplied kits and provided national distribution to our regional partners to ensure that the families most in need can enjoy making.

Over the course of the whole initiative over 40,000 craft packs have been distributed and 95% families surveyed reported increased making as a family, plus 80% parents reported increased confidence in making with their children.



My daughter has loved to make things with this. When they gave her the box, she didn't stop talking about it until we made stuff."

– Parent of four-year-old, East of England



Learning and Sector Support Coordinator Faith Rubia won the Marsh Award for Excellence in Visual Arts Engagement. This recognised her work supporting Crafting with Pride, YCC, Craft School and Let's Craft.

Photo: Emily Almodovar

Right

KS3 Winner by Kallia Katidis,
Ivybridge Community College.



“

With increasingly stretched budgets and resources, we recognise that Let's Craft has been a really generous initiative. It has been a valuable experience for us, as a team, to be able to witness the number of children that could be encouraged to explore their own creativity just by making resources available to them. I am glad that we were able to be involved over the two years, and hope that the craft packs have contributed to further encouraging the children and families we have been able to distribute them to, to express their creativity well into the future.”

– Olu Adesanu, Islington Council



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How we shape the perception of craft and the policy decisions that affect it.

3.1 The impact framework

We know that our work makes a difference, and we wanted to find a way of demonstrating the change we create as an organisation. The full value of craft is not fully evidenced or, indeed, fully understood and this hinders investment in the sector.

So, in February 2025 we launched our new impact framework to create a collective understand of what success looks like. We have developed an evaluation methodology for projects and detailed guidance on how to implement it.



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3.2 Advocacy and insight

Several high-profile events celebrated the value and importance of craft this year. These included a reception at 10 Downing Street to celebrate London Craft Week's 10th anniversary, and a creative industries garden party at Buckingham Palace with a wonderful gathering of craft makers and supporters from across the country invited by Crafts Council to celebrate this special occasion.

With the advent of a new government, Crafts Council supported the Creative UK pavilion at Labour Party conference in September 2024 and participated in a panel discussion on the role of culture in regeneration and placemaking.

We submitted responses on behalf of Craft UK and teachers to the curriculum review, led by Professor Becky Francis, having gathered 203 responses from an open survey. We also responded to the DCMS Participation Survey and Community Life Survey, and provided a detailed response to Invest 2025, the government's modern industrial strategy. All policy responses are published on our website.

Additionally, the Senior team engaged in a host of lobbying activities and engagements ensuring that the craft sector was represented. These included the Creative Industries Council; Creative UK; the Arts & Humanities Research Council; the Department for Business and Trade; the Audience Agency's work with the National Cultural Data Observatory; The Institute for Apprenticeships and Technical Education with Heritage Crafts and the, Heritage Craft Funders Network.

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Our Director of Programmes joined the Creative Industries Skills Audits Steering Group – co-founded by the Department of Culture, Media and Sport (DCMS) and the Creative Industries Council (CIC) with work being undertaken by Creative Industries Policy and Evidence Centre and Work Advance. Crafts Council’s contribution ensured that craft employees were surveyed to better understand the skills gaps the sector faces.

Across the year we published three policy briefings, which went out to 7,600 subscribers bringing them news from national and local government, UNESCO, think tanks, universities and other organisations within the creative sector.

3.3 Patrons and supporters

We continue to strengthen and grow our network of patrons, donors and supporters. Our programme of patrons’ events provides an opportunity to deepen knowledge about craft and making and strengthen ties to the sector. Recent events have included intimate studio visits to ceramic artist Fernando Casasempere, textile artist Teresa Hastings, an insight into the Crafts Council jewellery collection in the newly opened collection store, led by jeweller and trustee Melanie Eddy, and the annual Chairs dinner for patrons and supporters on the opening night of Collect.



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Equality, Diversity and Inclusion

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4.1 The Equality, Diversity and Inclusion Working Group

Our Working Group was established in 2024. One of the immediate jobs of the group was to conduct an annual review of our Core Commitments regarding EDI. We also reviewed and updated policies and procedures including developing a working with freelancers and pay rates and policy.

Following the withdrawal of labour of the Equity Advisory Council in early 2024 we enlisted the support of an external consultant, Helga Henry, who helped to engage various internal and external stakeholder groups and has contributed to Equality, Diversity and inclusion Committee meetings. We continued to engage with alumni of the Equity Advisory Committee through the year.

We were keen to learn from our previous work and, after a period of reflection, began to develop a new Equality, Diversity and Inclusion Strategy and Action Plan which was ratified by our Board of Trustees in August 2025. It proposes a shift toward a more relational, open, and responsive organisation, with EDI positioned not as a standalone objective but as central to our mission, strategy, and values.

Key commitments by 2035 include:

- A workforce and community that reflect the diversity of the UK
- Programmes that amplify underrepresented voices and traditions
- An organisation rooted in care, listening, and shared agency
- A leadership culture driven by accountability and inclusion

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4.2 Learning and development

All staff complete mandatory training on a number of EDI focused modules as part of their induction process. This includes:

- ➔ HR Compliance & Wellbeing Essentials
- ➔ Disability Awareness & Inclusion
- ➔ Equality, Diversity & Inclusion
- ➔ Gender Identity & Expression
- ➔ Unconscious Bias
- ➔ Mental Health Awareness
- ➔ Modern Slavery
- ➔ Whistleblowing
- ➔ Bullying and Harassment for Employees
- ➔ Sexual Harassment Awareness
- ➔ Menopause Awareness

Right

YCC Collections
Consultation Session.
Photo: Jazz Willett.



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4.3 Black History Month gallery programme

Crafts Council’s Collections team commissioned curator Lewis Dalton Gilbert to create Unboxing the Collection, an exhibition and programme that took place in October 2024, using the vessel to explore the interconnectedness of creativity. Selecting 34 objects from the collection to focus on and display, Dalton sought to speak to themes of examining and reimagining narratives told through craft objects, inviting discussion around how collections contribute to narratives while providing a platform to explore materials, styles, and techniques. The programme sparked meaningful conversation about craft practice and culture, revealing how craft techniques are shared by makers across different times, cultures and contexts.

Right
Unboxing the Collection –
Reimagining Narratives with
Darren Appiagyei.
Photo: Sabrina Chu.





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We are committed to monitoring and reducing our own environmental impact. All staff are clear this is a shared endeavour, with our approach worked into all our activities. However, the financial year of 2024–2025 saw a rise in our environmental impact across our properties, although this can be attributed to the impact our preparing for our office move. This totals 21 tonnes of CO₂e energy use (up from 18 tonnes) and 20 tonnes CO₂e of operational materials and waste (up from 13 tonnes).

Nonetheless, progress this year includes:

- Committing to a 100% renewable energy contract with EDF until 2028.
- Continuing to contract our waste management to First Mile, meaning a continued use of our recycling system.
- The new Environmental Responsibility committee has met once a quarter and shared their reports with the board.
- A staff member, Sophie Heathscott, attended workshops with Julie's Bicycle Climate Accelerator Programme and fed back to our Environmental Responsibility committee.
- We undertook research into our digital carbon footprint and ways to reduce it. This led to a set of recommendations we can implement in the 25/26 financial year and that we can share with the Craft UK network.

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Financial year 2024/25 was the second year of the current Arts Council England NPO funding period, which runs from 2023 to 2026.

For this NPO period, our grant was reduced from £2.5 million to £2.2 million per annum, a 13% decrease. In preparation for this we had reduced our headcount at the end of March 2023 and restructured our programme to allow us to operate within the new reduced income level. The costs of the restructuring were met from our reserves.

To support organisations facing grant reductions, ACE launched their Transform funding initiative, recognising the challenges for organisations to adapt in the current economic climate. The funding focused on measured and sustainable adaptations, so that organisations could continue to bring creativity and culture to visitors and audiences in the years to come.

We successfully applied for Transform funding totalling £600k covering April 2023 to March 2026, to help us develop a new business model over the three years. This will help us to operate sustainably at reduced levels of ACE investment.

This Transform funding is helping us to address our key financial challenges. Principal among these is ensuring that 44a Pentonville Road, the building we have been a tenant of since 1991, can once again provide a source of stable income for the organisation.

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The property required significant investment to bring it back into full use. We consider this investment to be a prudent and careful use of funds that Crafts Council has built up over time. We are also grateful to Arts Council England, Howard Rosen, and the Charities Aid Foundation for their support in enabling this project to happen. A substantial refurbishment of the upper floors of our building at on Pentonville Road began in May 2025 and is due for completion in December 2025. This will enable us to consolidate our footprint, and move out of our current office block, in July 2025 saving £120k per annum. We will move into the first floor of Pentonville Road on completion of the build in January 2026, and the upper floor will be offered as fully serviced office space, enabling us to derive an income from the property that supports ongoing maintenance of the building and contributes towards our financial stability.

Alongside this, Transform funding provides support to help us develop our income streams. We are investing in our website and digital offering to improve our offer to our maker community. We continue to build our Crafts Council Gallery venue hire offer as a commercial hire proposition, with all the proceeds going into supporting our program.

Running a significant property investment alongside delivering our program will require continued careful financial planning and management which trustees ensure is in place through regular meetings of our Finance, Audit and Risk committee.

We have strengthened our development team over the last 12 months and continue to cultivate and grow commercial partnerships, both as a source of income for the Crafts Council and for the opportunities generated for makers through creative activation. Our patrons programme provides an additional source of income and actively immerses patrons and philanthropists in the world of craft, deepening their understanding of the sector and encouraging support.

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To underpin our operational resilience we have also taken time to invest in our staff and their health and wellbeing. The constant pressure to do more with less undoubtedly takes its toll on mental and physical health, and prioritising care continues to be an important part of our responsibility as an employer.

We have been awarded ACE NPO grant for the extension year 26/27. Funding will be extended at the current rate, £2.2m.

Whilst we are very grateful for the continued support from ACE, it should be noted that in real terms this represents a significant decrease over time. Our funding in 2012/13 was £2.5m, adjusted for inflation this would be over £3.2m now. The recent increase in employers National Insurance increased our payroll by £40k per annum, and even a modest 2% increase in pay for our staff costs c.£35k per annum. Building long term financial sustainability remains a considerable challenge and focus for the organisation.

Right

Studio Saar.

Photo: Reuben Black.



Isobel Napier (artist) by Flow Gallery,
presented at Collect 2025.
Photo: Jake Curtis.
Stylist: Alex Kristal.



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Collection development

Our youth placements, via the Craft for the People project, continue. In the coming year the focus will be on the following two projects:

- ➔ **True Value** – Aiming to capture up to the minute insurance valuations for the Primary Collection.
- ➔ **The Bigger Picture** – A census of the Collection makers, collecting essential representation data for the first time.

We have begun the process of recruiting for our Collection Advisory Committee, a panel of leading voices from across the cultural and craft sectors. Members will advise on stewardship and future growth of the Collection, helping to ensure the Collection reflects the breadth of contemporary craft today while honouring its 50-year legacy.

Access and Inclusion

We have secured funding for three new Collect Open bursaries to support UK-based makers from global majority backgrounds. We will be working closely with those who hold the bursaries, learning from the experience and looking at how we can maximise the positive impact throughout.

Governance Development

We will be recruiting two young trustees to our board, recruited from the Young Advisory Panel. They will receive training alongside their fellow trustees and Crafts Council staff. This will be our first experience of working with young trustees and we will be listening and learning throughout the process to ensure that they can engage fully.

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Embedding Data and Impact

Discovering the needs of our audience will always be at the centre of our work. We continue to develop our Salesforce dashboards and other data collection tools and to provide staff training to increase confidence in data analysis. In 2026 we will conduct the second iteration of our Maker Survey. Our aim is to disseminate this survey even further than the first and to reach a wider pool of makers.

We have also used all of our updated data insights to refresh our already strong Case for Support. This has improved our approaches to trusts and foundations: we can provide compelling narratives covering the unique role we play, our ambitions and the impact we make.

Growing Our Resources

Our focus on fundraising and development will remain strong. In Autumn 2025 we will introduce our Creative Leaders Circle, our new corporate membership scheme, building on the exemplary partnerships we have developed in recent years and opening up a range of ways in which businesses can benefit from our expertise and programme of activity.

We continue to grow our partnerships: we have secured a three-year relationship with London-based interior architecture and design practice Spinocchia Freund. and benefited from a commitment from The Grainer Collection and the auction house MAAK to donate percentage of their sale proceeds to Crafts Council.

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We give thanks to all those who have supported our activities over the last year.

Patrons and Donors

Brigid Rentoul and
Gerald Hughes

Carole and David Warren

Davina Mallinckrodt

Edee Simon

Edmond Harbour

Heather Acton
and Peter Williams

Howard Rosen

Janice Blackburn

Judith Goodison

Lulu Lytle

Preston Fitzgerald
and Cedric Smith

Raymond James Charitable
Endowment Fund

Romeo Hodges

Sarah Nichols

Simon Eccles

Steve and Lorraine Groves

Funders

National Heritage
Lottery Fund

The Cockayne Foundation

Arts Council England

Sponsors and Partners

TOAST

Fulham Pier

Floor Story

COX London

Collect Sponsors

Brookfield Properties

LOEWE FOUNDATION

Spinocchia Freund

Montcalm Hotels



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9.1 Legal and Administrative Information

Charity Registration Number: 280956
Principal Office: 44a Pentonville Road, London, N1 9BY

Members of the Council (‘Trustees’)

Name	Role and Committees	Changes
John Knell	Chair Finance, Audit Risk Committee Nominations & Remuneration Committee Development Committee	
Majeda Clarke	Deputy Chair Nominations & Remuneration	
Jake Solomon	Deputy Chair Development Committee	
Helen Hyde	Finance, Audit Risk Committee Lead Trustee for Safeguarding	
Ed Mathews Gentle	Finance, Audit Risk Committee	
Ian Jindal	Finance, Audit Risk Committee	
Melanie Eddy	Nominations & Remuneration Committee	
Yasmin Jones-Henry		
Anant Sharma	Development Committee	
Richard Hill	Chair – Finance, Audit Risk Committee	
Rosalind Sinclair Lady Kitt		Resigned September 2024

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Senior Management Team

Natalie Melton	Executive Director
Nicky Dewar	Director of Programmes
Adele Hill-King	Finance & People Director

Auditor

HaysMac LLP
10 Queen St Place
London
EC4R 1BE

Bank

RBS
Liverpool Grp of Branches
(C) Branch
1 Hardman Boulevard
Manchester M3 3AQ

Solicitor

Bates Wells
10 Queen St Place
London EC4R 1BE

The members of Crafts Council (being the Board of Trustees of Crafts Council) are pleased to present their Report together with the Financial Statements for the year ended 31 March 2025.

The Financial Statements comply with the Charities Act 2011, the Royal Charter of Crafts Council, and the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ which is 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 2015.

John Knell

Chair



Date: 17/11/2025

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9.2 Structure, Governance and Management

Constitution, composition of the Council and Trustee induction

Crafts Council is incorporated by Royal Charter. It is registered as a Charity, number 280956, in England and Wales. The Council consists of a Chair and not more than 14 Trustees. The Chair is appointed for a period of four years and may be reappointed for one further term. New Trustees are appointed by “the Council” and serve for four years. After this term they may put themselves forward for a further four years. No Trustee may serve for more than two consecutive terms of office.

The Council, comprising of all Trustees, is also described as the Board of Trustees. It meets at least quarterly to:

- Agree Crafts Council strategy.
- Review performance.
- Advise on programme activity.
- Consider risk management and reserves policy.

Crafts Council has three Committees:

- Finance, Audit and Risk Committee. Monitors the annual statutory audit and risk management. Reviews financial performance, business activities and risk.
- Nominations and Remuneration Committee. Scrutinises Trustee Appointments, staff compensation, pay and rewards.
- Development Committee – to help develop and execute effective strategies to support Crafts Council in achieving its financial goals and furthering its mission.

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In addition, we have two working groups for Equity, Diversity and Inclusion, and Environmental Responsibility which include representatives from Board, Youth Advisory Panel, staff and external experts. These will scrutinize action plans and identify areas for improvement.

The induction process for a new Trustee includes meetings with the Chair, Executive Director and Senior Management Team. All new Trustees are given an induction pack containing key governance information.

Organisation and management

The day-to-day activities of Crafts Council are delegated to the Executive Director who leads a Senior Management Team.

Pay policy for senior staff

All Trustees give of their time freely. One trustee received a payment of £200 for additional work supporting our program during the year, no trustee received any payment for any other work.

Senior Management Team pay is reviewed annually by Trustees at our Nominations and Remuneration Committee. There is no salary scale for the Senior Management Team. Each member of the Senior Management Team is formally appraised twice yearly by the Executive Director. The Chair reviews the performance of the Executive Director.

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A report on Directors' performance is submitted to the Remuneration Committee. Pay increases are determined by:

- Inflation
- Comparable pay scales for similar roles
- Individual performance
- Any significant changes of role

Principal risks and uncertainties

Crafts Council maintains a Risk Register which is reviewed by trustees every quarter.

Additionally, the Finance and Business, and Audit Committees update the Risk Register at every bi-monthly meeting.

Principal risks:

- Reliance on key staff and staff well-being.
- Income risks; particularly commercial and fundraised income.
- Property strategy; replacing lost revenue from unoccupied upper floors at 44a Pentonville Road.
- Embedding principals of equity, diversity, and inclusion in our organisation
- Embedding environmental sustainability into capital, operational and programme activity
- Continued development of programme activities

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Our key strategies to mitigate these include:

- Strong governance, process, and trustee oversight.
- Training and recruitment to ensure we have the required professional skills in our teams. Investment in organisational development and team building
- Strong financial controls and process.
- Regular review and forecasting of potential outcomes.
- Specialist cross-organisational staff working groups for key areas, such as equity, diversity and inclusion, and data insights.
- Continued progress on diversifying sources of income and increasing free reserves.
- Planning, project management, forecasting and other actions that allow operational flexibility.

Fundraising Statement

All Crafts Council fundraising activities are compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice), including those required under charity law and wider law. The charity is a member of the Fundraising Regulator and is committed to conducting open, honest, and respectful fundraising practices. We thank everyone who has supported our work.

We received no fundraising complaints in the period.

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Our fundraising from individuals is primarily focused around: our Patrons scheme. Our Patrons scheme solicits donations following a careful process of stewardship, in which we establish the potential Patron is happy to continue to be part of the Patrons scheme.

Reserves Policy

Crafts Council operates a dynamic Reserves Policy. Our three key tests, in order of importance, are:

- Cashflow visibility: ensuring future cash headroom and operational flexibility.
- Requirements for reserves: based on analysis of potential risks and contingencies.
- Three months operating expenses: building higher reserves for reinvestment in impact.

The property we occupy required significant investment to bring it back into full use. We will be drawing on the reserves we have built up over time and consider this investment to be a prudent and careful use of funds.

Please see the notes below under financial performance for further details, and Note 15 to the Financial Statements provides more detail on specific reserves.

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Financial Review 2024/25 Performance

2024/25 is our second year operating at the lower level of ACE NPO funding. We had already taken action to resize our organisation in March 2023 and had carefully planned for this change. We continue to manage our resources carefully. We were able to maintain our program commitments and also fund significant investment in our property refurbishment whilst maintaining a small deficit.

Revenue

Our income increased by £83k compared to the previous financial year. Most of this increase related to funding received from the National Lottery Heritage Fund supporting our work project “Craft for the People”, where we are working to improve access to our Collection of heritage assets.

Our income from Collect held up well, we had a full complement of 40 galleries taking part in the fair at Somerset House.

Income from our magazine memberships, shown within Audience Development, fell during the year, due to falling advertising and subscription income, and we made the difficult decision to cease production of the print copy of our magazine. This resulted in advertising income loss from the Spring issue, and some subscription income loss from subscriptions, but this loss was more than offset by savings from producing the magazine. We are now using ACE Transform funding to develop a dynamic digital membership offer, which continues to meet the needs of our makes with high quality editorial serving as a showcase of the Craft sector.

In addition to our NPO funding, we received ACE Transform grant funding in the year of £103k, this is phase two of a total £600k transform grant award. We received the remaining grant in 25/26 and it is being used to support our property refurbishment and membership relaunch.

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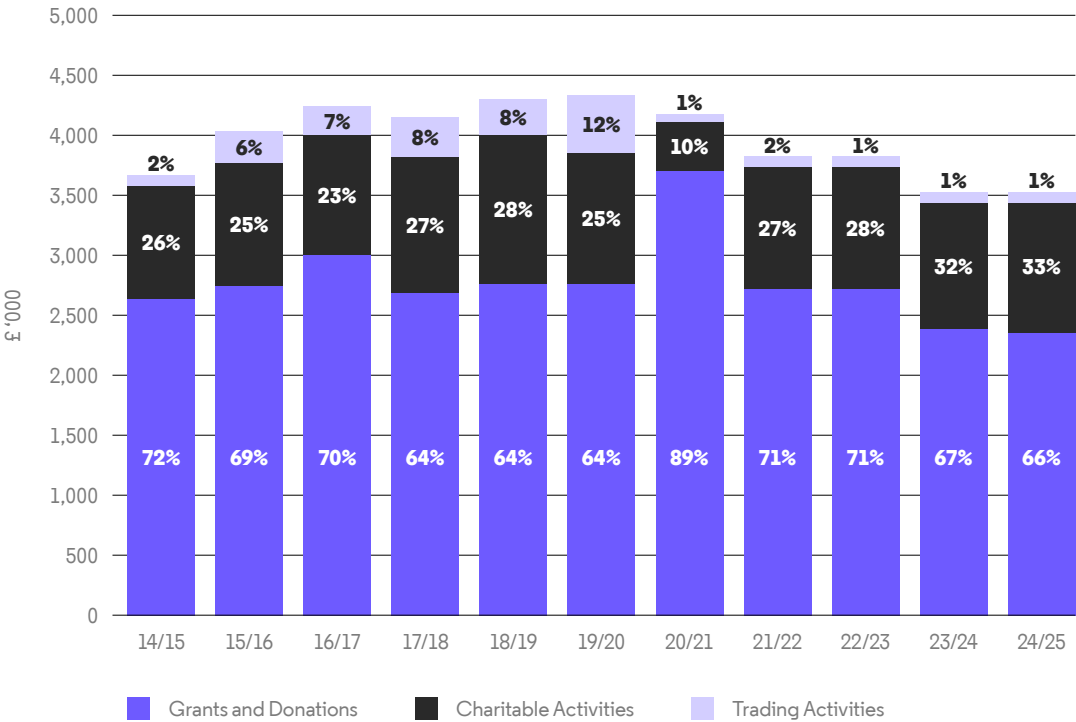
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Year on year Revenue 2014 – 2025



Restructuring Costs

During the year we incurred planning and advisory costs to support our Property Working Group related to our property refurbishment project. Initial works took place in early 2025 prepare the site, the main refurbishment began in May 2025 with a scheduled completion of December 2025.

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Reserves

We continue to carefully manage our free reserves to balance maximising spend on activities and impact, against having surplus to manage risk. Our aim is to have sufficient free reserves to:

- Allow us operational flexibility.
- Give us the ability to invest in new projects and work.
- Manage risk and unexpected expenditure.

Crafts Council is fortunate to receive NPO funding from ACE on a monthly basis which covers our main operating costs, and we have been awarded this funding up to March 2027. However, we still need to manage short-term cash flow fluctuations, set aside funds to maintain our property and cover any unexpected expenditure.

We consider a level of £400k of free reserves is the minimum required to meet these requirements.

During recent years we have grown our reserves above this level to mitigate lower longer-term revenue visibility. This helped to cover the cost of our staffing restructure in March 2023 following the drop in ACE funding and will allow investment in our property refurbishment taking place in 2025.

At the end of 24/25, we have set aside £400k as a designated reserve towards the cost of property refurbishment. The upper floors of our Gallery building are empty and require significant investment to make them habitable. This investment will take place in financial year 2025/26, and will bring the unusable upper floors of our Gallery building back into use. Crafts Council will move into the first floor, and we plan to generate an income stream from renting out the top floor.

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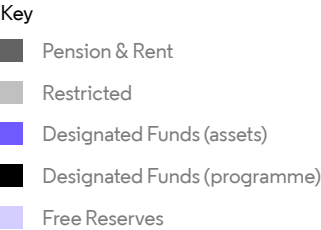
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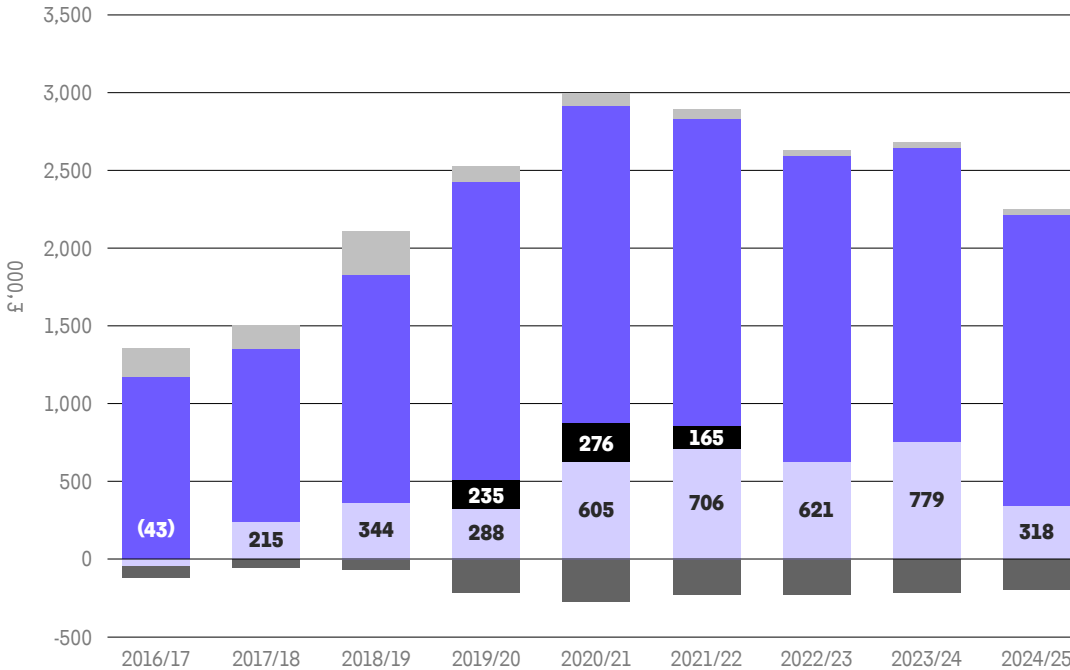
Setting aside this designated reserve leaves our free reserves below the policy level at £318k. Also, with the required level of investment in property in financial year 2025/26, we expect our free reserves to drop further to just below £200k by the end of March 2026.

To support our cashflow over this period, we have secured social financing of £300k from Charities Aid Foundation, this was paid to us in May 2025. So although our reserves are lower than our policy states, with this financing we will be able to manage our cashflow over the period of the property refurbishment, and over the next two years as we rebuild our reserves back to £400k.

We consider this short term drop in reserves is reasonable as it allows us to address the major liability of our excess property space.



Year End Reserves 2016 – 2025



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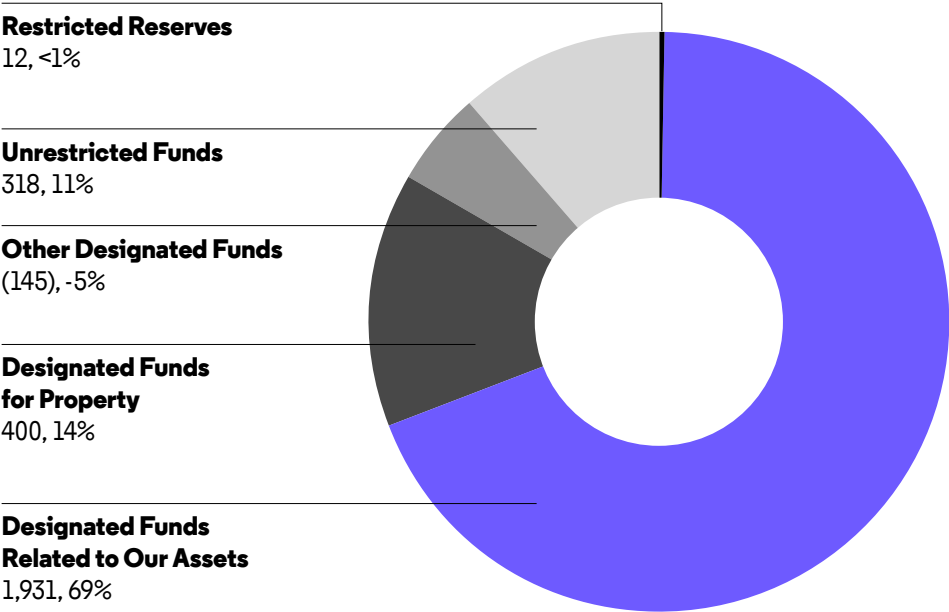
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The core of our designated reserves reflects the value of the objects that comprise the Crafts Council Collection. It is recorded in our accounts at the historical cost of the artefacts.

However, it has a commercial, cultural, and intangible value far beyond this. The collection is the only one of its kind in the UK, documenting contemporary craft since 1972 across all disciplines.

Closing reserves as of March 2025



24/25 Closing Reserves by Category	£'000s
Restricted Reserves	12
Designated Funds Related to Our Assets	1,931
Designated Funds for Property	400
Other Designated Funds	(145)
Unrestricted Funds	318
Total Reserves	2,516



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10.1 Trustees’ Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards.

The law applicable to charities in England and Wales 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 of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any departures.
- Disclose and explain in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**Approved and authorised for issue by the Trustees
and signed on their behalf by:**

John Knell

Chair

Date: 17/11/2025





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10.2 Independent Auditors Report

Opinion

We have audited the financial statements of Crafts Council for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as of 31 March 2024 and of the charity's net movement in funds for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

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Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Impact Report (included in the Trustees’ Annual Report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees’ responsibilities statement set out on p.61 and p.62, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals.

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Financial Performance**10. Financial Statements****Audit procedures performed by the engagement team included:**

- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular any unusual journal entries.
- Challenging assumptions made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of Our Report

This report is made solely to the charity’s Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s Trustees those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity’s Trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
3/12/2025

10 Queen Street Place
London EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



10.3 Statement of Financial Activities

for the Year Ended 31 March 2025

				2025	2024
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Total Funds £'000
Income					
Grants and donations	2	2,252	131	2,383	2,354
<i>Income from charitable activities</i>	3				
Artistic Programme: UK		806	103	909	813
Learning & Talent Development		75	5	80	92
Innovation Programme		-	-	-	1
Leadership, Research & Policy		-	-	-	10
Audience Development		171	-	171	205
Gallery		39	-	39	17
Total Income from charitable activities		1,091	108	1,199	1,138
<i>Other trading activities</i>	4				
Investment Income		25	-	25	13
Other Income		8	-	8	27
Total Income		3,376	239	3,615	3,532

10.3 Statement of Financial Activities for the Year Ended 31 March 2025 (Continued)

				2025	2024
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Total Funds £'000
Expenditure					
<i>Raising funds</i>					
Fundraising activities	5	262	3	265	246
Other trading activity: property surplus to requirements		205	-	205	217
<i>Charitable activities</i>					
Artistic Programme: UK		1,291	99	1,390	1,271
Learning & Talent Development		420	10	430	418
Leadership, Research & Influencing Policy		124	-	124	138
Audience Development		757	20	777	756
Gallery		263	20	283	226
Restructuring Costs		86	63	149	172
Total Expenditure		3,408	215	3,623	3,444
Net Income					
		(32)	24	(8)	88
Transfers between funds		23	(23)	-	-
Net movement in funds					
		(9)	1	(8)	88
Total funds brought forward		2,513	11	2,524	2,436
Total funds at 31 March		2,504	12	2,516	2,524

The notes on p76 – p98 form an integral part of these financial statements.

10.4 Balance Sheet

for the Year Ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Intangible assets	10	3	18
Heritage assets	11	1,156	1,138
Other tangible fixed assets	11	772	743
		1,931	1,899
Current Assets			
Debtors	12	322	344
Treasury Deposit		103	355
Cash at bank and in hand		704	456
		1,129	1,155
Creditors: Amounts Falling Due Within One Year	13	(399)	(364)
Net Current Assets		730	791
Total Assets Less Current Liabilities		2,661	2,690
Creditors: Amounts Falling Due Within One Year	14	(145)	(166)
Net Assets		2,516	2,524
Represented by:			
<i>Unrestricted funds</i>			
General Funds		318	780
Rent Reserve		(145)	(166)
Designated Funds		2,331	1,899
Total Unrestricted Funds		2,504	2,513
Restricted Funds		12	11
Total Funds	15	2,516	2,524

The notes on p76 – p98 form an integral part of these financial statements.

Approved and authorised for issue by the
Council and signed on its behalf by:

John Knell
Chair
Date: 17/11/2025



10.5 Statement of Cashflows for the Year Ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by operating activities	17	116	212
<i>Cash flows from investing activities</i>			
Investment income received		25	13
Payments to acquire intangible assets	10	-	-
Payments to acquire heritage assets	11	(18)	(20)
Payments to acquire other tangible fixed assets	11	(127)	(3)
Net cash used in investing activities		(120)	(10)
Change in cash and cash equivalents	17	(4)	(202)
Cash and cash equivalents brought forward		811	609
Cash and cash equivalents carried forward	17	807	811

The notes on p76 – p98 form an integral part of these financial statements.

Analysis of cash and cash equivalents and of net debt	At 1 April 2024 £'000	Cashflows £'000	Other non- cash changes £'000	At 31 March 2025 £'000
Cash at bank and in hand	811	(4)	-	808
	811	(4)	-	808

The notes on p76 – p98 form an integral part of these financial statements.

10.6 Notes to the Financial Statements

1.1 Accounting Policies

[1.1a Basis of preparation of the Financial Statements](#)

These Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Financial Statements. These Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition, effective 1 January 2019 and the Charities Act 2011.

The Crafts Council constitutes a public benefit entity as defined by FRS102.

[1.1b Preparation of the Financial Statements on a going concern basis](#)

The Charity reported a cash outflow of £4k for the year. The trustees are of the view that the Crafts Council's status as an Arts Council England National Portfolio Organisation for the funding period ending 2027 confirms that the Crafts Council can continue as a going concern.

The Board of Trustees have given due consideration to the working capital and cash requirements of the Crafts Council. The Board consider the Crafts Council's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months and that there are no material uncertainties in respect of going concern.

[1.1c Areas of material judgement and estimates](#)

The accounting policies for material items are set out below. Those which are subject to material judgements and estimates are in the opinion of the trustees: determination of the useful lives of assets. The Trustees do not believe that there are any items which are likely to be susceptible to material adjustment in future periods.

10.6 Notes to the Financial Statements (continued)

1.2 Fund accounting

Restricted funds comprise donations which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects, at the discretion of the trustees. Unrestricted general funds represent those monies which are freely available to spend on activities which further any of the purposes of the charity.

1.3 Income

General

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

Unless noted otherwise below, income is recognised as earned, that is as the related goods or services are provided. Earned income arising during the year relating to future events or provision of services is deferred until those activities have taken place.

Grants and Donations

Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Where grants are specifically restricted to future accounting periods, they are deferred and recognised in the relevant periods.

Other Income

Income due under the Exhibition Tax Credit scheme is recognised on a receivable basis in the period in which the related qualifying expenditure is incurred, and is categorised in the Statement of Financial Activities under Other Income.

10.6 Notes to the Financial Statements (continued)

1.4 Expenditure

1.4a General

Expenditure is recognised when 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.

Costs of Raising Funds: Fundraising comprises the costs of the development (fundraising) team and associated support and governance costs.

Other trading activity comprises the cost of property which was sublet but is currently vacant, and associated support and governance costs.

Expenditure on Charitable Activities includes costs of projects undertaken to further the purposes of the charity, and associated support and governance costs. Crafts Council divides its charitable activities into six areas of work which are shown on the face of the Statement of Financial Activities. For clarity, and to improve the reader's understanding of the activities outlined in the trustees' report, some of these areas are broken down further in the Notes which follow.

Termination costs are accounted for when payable.

1.4b Allocation of support and governance costs

The cost of staff time that is not spent directly within the analysis headings on the Statement of Financial Activities (namely support and governance costs) is allocated in proportion to the directly attributable costs on those headings.

The average monthly full time equivalent head count is then calculated and used to allocate support general costs proportionally against direct activities, grant-making activities and governance general costs, within the Raising Funds and Charitable Activities analysis headings. Lastly, governance general costs are analysed across the Raising Funds and Charitable Activities analysis headings, again in proportion to the average monthly full time equivalent head count.

10.6 Notes to the Financial Statements (continued)

1.4c Pension costs

The charity participates in a multi-employer defined benefit pension scheme and a defined contribution group personal pension plan. Both are accounted for as defined contribution schemes and full details are provided in Note 9.

Pension costs are allocated between funds in line with staff costs. For the defined benefit scheme, provision is made for the present value of the deficit contributions should they be required.

1.5 Operating Leases

Payments under operating leases are charged on a straight line basis over the lease term.

1.6 Foreign Currency

Foreign currency transactions relate to income from subscriptions for Crafts magazine and sales at some overseas craft events and expenditure incurred by activities carried out abroad. Such income and expenditure is translated into sterling at the exchange ruling at the date of the transaction. Monetary assets or liabilities existing at the year-end are translated at the rate ruling at the balance sheet date. All exchange rate differences are recognised through the Statement of Financial Activities.

1.7 Taxation

As a registered charity carrying out charitable activities, Crafts Council is generally exempt from corporation tax except in limited circumstances. Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred. It is initially categorised as a support cost and included within the analysis headers as for other support costs.

Tax recovered under gift aid relating to donated income is recognised when the related income is receivable and is included within Donations and Legacies income.

10.6 Notes to the Financial Statements (continued)

1.8 Intangible Assets and Amortisation

Intangible assets are recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. All Intangible assets are amortised over 5 years.

1.9 Tangible Fixed Assets and Depreciation

Heritage Assets

The Crafts Council Collection (“Collection”) of craft objects is held for charitable purposes and is stated at cost. All items which form part of the collection are capitalised as fixed assets in the year of acquisition, principally through purchases from third parties.

Donated collection items are recognised initially at their fair value to the extent that this can be estimated with reasonable reliability. Where there is a lack of comparable information or market values, donated items are not reported on the balance sheet.

No provision is made for depreciation, as the items in the Crafts Council Collection are deemed to have indeterminate lives and it is the Trustees’ policy to maintain the Collection in good condition so that the items’ residual values are at least equal to their carrying value on the Balance Sheet. All maintenance costs are recognized as expenditure in the financial year in which they are incurred. The carrying value is reviewed as part of an ongoing internal audit process and a provision in the Financial Statements is made, if necessary, for any impairment in value.

Other Fixed Assets

Fixtures, fittings and computer equipment costing £1,000 or more are capitalised and are initially stated at cost. Assets purchased as part of the same project may be treated in aggregate. They are depreciated over their estimated useful economic lives at the following rates:

- Leasehold improvements : over the remaining lease period
- IT equipment and software : over 3 years
- Other fixtures, fittings and equipment : over 5 years

With the exception of leasehold improvements, a full year’s depreciation is charged on fixed assets acquired and brought into use during the year, and no depreciation is charged in the year of disposal.

10.6 Notes to the Financial Statements (continued)

1.10 Debtors

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

1.11 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.

1.12 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments held by the charity are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from Grants and Donations

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £'000	2024 Total Funds £'000
Arts Council England	2,223	103	2,326	2,305
Individual giving: Patrons & Donations	29	-	29	20
Brookfield – Heritage Collection	-	25	25	25
Various – funding for the Heritage Collection	-	3	3	4
Total	2,252	131	2,383	2,354

There were no donations from trustees in 2025 (2024: no donations).

10.6 Notes to the Financial Statements (continued)

3. Income from Charitable Activities

	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Artistic Programme UK:				
Exhibitions, Loans & Collection	77	98	175	92
Collect	729	5	734	721
Learning & Talent Development:				
Learning programme	15	5	20	42
Talent development programme	60	-	60	50
Innovation	-	-	-	1
Leadership, Research & Influencing Policy	-	-	-	10
Audience Development				
<i>Crafts</i> Magazine & other publishing	171	-	171	205
Gallery	39	-	39	17
Total	1,091	108	1,199	1,138

4. Income from Other Trading Activities: Other Income

	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Museum & Gallery Exhibitions Tax Relief	8	-	8	27

10.6 Notes to the Financial Statements (continued)

5a. Allocation of Expenditure 2025

	Direct Activities £'000	Direct Staff (i) £'000	Support Costs £'000	Support Staff £'000	Governance costs (6b) £'000	Governance staff £'000	2025 Total £'000	2024 Total £'000
Expenditure on raising funds								
Fundraising activities	34	150	54	16	7	4	265	247
Other trading activities	182	-	3	16	-	4	205	216
Charitable Activities								
<i>Artistic Programme UK:</i>								
Exhibitions, Loans & Collection	151	174	107	29	14	7	482	388
Collect	624	133	59	67	8	17	908	881
<i>Learning & Talent Development:</i>								
Learning programme	60	153	87	19	12	5	336	318
Talent development programme	6	54	25	5	3	1	94	100
<i>Leadership, Research & Influencing Policy</i>								
	24	72	15	9	2	2	124	138
<i>Audience Development & Communications:</i>								
Crafts magazine & other publishing	198	158	60	32	8	8	464	474
Other	81	148	52	20	7	5	313	282
Gallery	192	40	23	20	3	5	283	226
Restructuring	83	42	9	11	1	3	149	174
Total Expenditure	1,635	1,124	494	244	65	61	3,623	3,444

(i) Further analysis of staff costs is given in Note 8.

10.6 Notes to the Financial Statements (continued)

5b. Allocation of Expenditure 2024

	Direct Activities £'000	Direct Staff (i) £'000	Support Costs £'000	Support Staff £'000	Governance costs (6b) £'000	Governance staff £'000	2024 Total £'000
Expenditure on raising funds							
Fundraising activities	66	112	43	15	5	6	247
Other trading activities	179	12	3	16	-	6	216
Charitable Activities							
<i>Artistic Programme UK:</i>							
Exhibitions, Loans & Collection	122	141	86	22	9	8	388
Collect	589	126	76	59	8	23	881
<i>Learning & Talent Development:</i>							
Learning programme	24	162	100	15	11	6	318
Talent development programme	8	52	30	5	3	2	100
Leadership, Research & Influencing Policy	27	73	24	8	3	3	138
<i>Audience Development & Communications:</i>							
	-						
Crafts magazine & other publishing	242	116	67	30	7	12	474
Other	65	145	43	17	5	7	282
Gallery	170	23	10	16	1	6	226
Restructuring	157	(1)	-	13	-	5	174
Total resources expended	1,649	961	482	216	52	84	3,444

10.6 Notes to the Financial Statements (continued)

5c. Nature of Support and Governance Costs 2025

	Support Costs £'000	Governance Costs £'000	2025 Total £'000	2024 Total £'000
Facilities costs	297	9	306	313
Finance & HR costs	123	11	134	120
IT costs	74	2	76	71
Legal costs	-	16	16	-
Audit fees	-	26	26	29
Trustee expenses	-	1	1	1
Support & governance sub-totals	494	65	559	534

5d. Nature of Support and Governance Costs 2024

	Support Costs £'000	Governance Costs £'000	2024 Total £'000	2023 Total £'000
Facilities costs	300	13	313	347
Finance & HR costs	115	5	120	113
IT costs	67	4	71	66
Audit fees	-	29	29	28
Trustee expenses	-	1	1	2
Support & governance sub-totals	482	52	534	556

6. Grants Payable

Crafts Council does not set out to be a grant giving organisation, no grants were paid in 2025 or 2024.

7. Auditors Remuneration

The auditor's remuneration constituted an audit fee of £23,250 (2024: £25,925) and additional tax advisory services of £350 (2024: £1,225).

10.6 Notes to the Financial Statements (continued)

8. Staff Costs

a) Staff costs consist of:	2025 £'000	2024 £'000
Wages and salaries	1,225	1,069
Employer's national insurance contributions	116	97
Employer's contribution to defined contribution pension schemes and defined benefit pension schemes treated as defined contribution schemes	67	60
Operating costs of defined benefit pension schemes	11	11
Agency staff	10	23
Total staff costs	1,429	1,260

Included in the above are redundancy and termination payments of £32,806 in 2025 (2024: Nil).

[b\) Employee benefits received by higher paid employees](#)

Employee benefits received by higher paid employees

During the period, 4 employees (2024: 4) received employee benefits (excluding employer pension costs) of more than £60,000. Of these, 1 employee received benefits between £60,000 and £70,000 (2024: 1), 2 employees received benefits between £70,000 and £80,000 (2024: 2), no employees received benefits between £80,000 and £90,000 (2024:1) and 1 employee received benefits between £90,000 and £100,000.

[c\) Remuneration and benefits received by key management personnel](#)

The key management personnel of Crafts Council comprise the Board of Trustees, the Executive Director, the Finance & People Director and the Programmes Director. The total employee benefits of the key management personnel (including employer pension costs and employers national insurance contributions) were £288,948 (2024: £276,867).

10.6 Notes to the Financial Statements (continued)

d) Average number of employees

The average monthly head count was 28 staff (2024: 29 staff) and the average monthly number of full-time equivalent employees during the year (excluding short-term temporary workers) was 27 (2024: 24), analysed as follows, rounded to the nearest whole number:

	2025 No.	2024 No.
Raising Funds		
Fundraising activities	3	2
Charitable Activities		
<i>Artistic Programme UK:</i>		
Exhibitions, Loans & Collection	6	4
Collect	3	4
<i>Learning & Talent Development:</i>		
Learning programme	5	5
Talent development programme	1	2
Leadership, Research & Influencing Policy:	1	1
<i>Audience Development:</i>		
Crafts magazine & other publishing	3	3
Other	3	2
Gallery	1	1
Property Restructuring	1	-
Total	27	24

The average monthly FTE head count initially allocated to Governance was 1 (2024: 1). This has been reallocated across the other analysis headers above.

10.6 Notes to the Financial Statements (continued)

9. Trustees' Remuneration and Benefits and Related Party Transactions

Two Trustees (2024:1) claimed travel and subsistence expenses totalling £751 (2024: £1,072) in discharging their duties as Trustees. Trustees were either reimbursed on provision of receipts or the supplier was paid directly by the Crafts Council.

One Trustee received remuneration of £200 Maker Fee in 2025 (2024: £450). There were no further transactions with the Trustees during the year except for those detailed above.

10. Pension Costs

Group Personal Pension Plan

From April 2019 legislation required a minimum level of contributions of 5% employee, 3% employer. Crafts Council are currently offering a more generous 7% contribution for an employee contribution of 3% on qualifying earnings.

Amounts paid to the Group Personal Pension Plan in the year to 31 March 2025 were £66,990 (2024: £60,302).

Arts Council Retirement Plan (1994)

Prior to March 2000, Crafts Council participated in the Arts Council Retirement Plan (1994) ("the Scheme"), a multi-employer defined benefit pension scheme, which is funded by its participants and complies with the Pension Act 2004 governing the funding of employer-sponsored pension arrangements in the UK. The assets of the Scheme are held in a separate fund administered by the Trustees of the Scheme.

During financial year, 22/23, the Craft Council's last remaining active member of the Scheme retired. Crafts Council members made up only 1% of the total membership of the scheme.

In October 2024, Crafts Council agreed a Flexible Apportionment arrangement, whereby its share of the liabilities relating to members of the scheme were transferred to Arts Council England (ACE).

10.6 Notes to the Financial Statements (continued)

The total cost of this Scheme included within Expenditure for the year 2024/25 was:

	2025 £	2024 £
Plan expenses	10,800	10,800
Total staff costs	10,800	(25,948)

Under Staff Costs (note 11), all costs are disclosed within “Employer’s contribution” with the exception of plan expenses which are disclosed as “Operating costs”.

11. Intangible Assets

	Digital assets £'000	Total £'000
Cost		
At 1 April 2024	178	178
Additions	-	-
At 31 March 2025	178	178
Amortisation		
At 1 April 2024	160	160
Charge for the year and impairments	15	15
At 31 March 2024	175	175
Net Book Value		
At 31 March 2025	3	3
At 1 April 2024	18	18

10.6 Notes to the Financial Statements (continued)

12a) Tangible Assets

	Leasehold improvements £'000	Fixtures, fittings & equipment £'000	Heritage assets £'000	Total £'000
Cost				
At 1 April 2024	1,381	120	1,139	2,640
Additions	112	15	18	145
Disposals	(33)	(58)	-	(91)
At 31 March 2025	1,460	77	1,157	2,694
Depreciation				
At 1 April 2024	654	104	1	759
Charge for the year and impairments	75	12	-	87
Disposals	(22)	(58)	-	(80)
At 31 March 2025	707	58	1	766
Net Book Value				
At 31 March 2025	753	19	1,156	1,928
At 1 April 2024	727	16	1,138	1,881

12b) Heritage Assets

Heritage assets are stated at cost. In the opinion of the Trustees, the market value of the heritage asset Collection is in excess of its book value.

(i) Five year summary of purchases

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Total cost of assets purchased in year	18	20	128	-	26

10.6 Notes to the Financial Statements (continued)

(ii) Nature of Heritage Assets held and acquisition and disposal policy

The Collection numbers circa 1,800 objects spanning all the main media (excluding fashion). The scope of the Collection is craft between circa 1960 and the present day that is made in the UK, originated in the UK, or made by a UK maker (either as domicile or citizen). Many internationally acclaimed makers are represented and the aim has been to maintain a balance between purchasing work from young makers and those already well established. It is not constituted as a survey of the crafts overall, but reflects a wide and lively spectrum of activity in contemporary work. Acquired work has to be ambitious, innovative, and show new approaches to making, in keeping with the Crafts Council's overall focus.

The primary objectives for the Collection are to:

- support the aims of the Crafts Council;
- benefit the widest possible audience through its use in Crafts Council projects, including long and short term loans, partnership projects, touring exhibitions, displays on site and to support educational projects, published research and study;
- demonstrate excellence and quality in contemporary UK craft;
- stimulate an awareness of high quality work on the part of a wide audience;
- record key moments in craft practice through acquiring work from major exhibitions and from makers who are at an important stage of development in their career; and
- to position contemporary UK craft as an important and distinct creative discipline.

Decisions on acquisitions are currently made by an Acquisition Panel, consisting of two Trustees, the Executive Director and the Senior Collections and Exhibitions Manager. The Panel meets as necessary to discuss the proposals and approve acquisitions. Acquisitions under £1,000 can be made by the Senior Collections Manager with the agreement of the Executive Director.

The Crafts Council has a long-term purpose and its permanent collections contribute to its stated objectives. There is a strong presumption against the disposal of any items in the Crafts Council's Collection except as set out below.

10.6 Notes to the Financial Statements (continued)

In those cases where the Crafts Council is legally free to dispose of an item it is agreed that any decision to sell or otherwise dispose of material from the Collection will be taken only after due consideration; decisions to dispose of items will not be made with the principle aim of generating funds. Once a decision to dispose of an item has been taken, priority will be given to retaining the item within the public domain and with this in view it will be offered first, by exchange, gift or sale to Accredited museums before disposal to other interested individuals or organisations is considered. A decision to dispose of an object will be the responsibility of the Crafts Council's Trustee Board. Full records will be kept of all such decisions and the items involved.

Crafts Council's full Acquisition and Disposal Policy is published on its website, it was last reviewed In 2020. We instigated a review of our Collection in June 2023 and will subsequently review the acquisition and disposal policy as one of the key recommendations in late 2025.

13. Debtors

	2025 £'000	2024 £'000
Amounts receivable within one year:		
Trade debtors	27	24
VAT receivable	79	74
Prepayments	78	103
Accrued income	138	143
	322	344

14. Creditors

a) Amounts falling due within one year:	2025 £'000	2024 £'000
Trade creditors	177	141
Other creditors including payroll taxation	30	30
Accruals	157	167
Deferred income: subscriptions received in advance 14 (b)	-	-
Deferred income: other 14 (c)	35	26
Balance as at 31 March	399	364

10.6 Notes to the Financial Statements (continued)

b) Movements in subscriptions received in advance

	2025 £'000	2024 £'000
Balance as at 1 April	-	12
Year-end balance invoiced during the year	-	-
Opening balance released during the year	-	(12)
Balance as at 31 March	-	-

c) Movements in other deferred income

Balance as at 1 April	26	60
Year-end balance invoiced during the year	35	26
Opening balance released during the year	(26)	(60)
Balance as at 31 March	35	26

15. Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Amounts falling after one year:		
Rent provision	145	166
Balance as at 31 March	145	166

10.6 Notes to the Financial Statements (continued)

Rent reserve

Crafts Council leases 44a Pentonville Road. The existing lease was due to expire in 2025. In 2019, we extended the lease to 2040. As an incentive the landlord agreed two periods of rent reduction. The first 18 months of the lease from January 2019 to June 2020 were charged at half rent. This is followed by a further half rent period from January to December 2026. In accordance with Accounting Standards, the deemed benefit of the rent-free period has been spread over the remainder of the lease. A reserve has been created to reflect and separately disclose this.

	2025 £'000	2024 £'000
Movements in rent reserve		
Balance as at 1 April	166	186
Reserve accrued during the year	(21)	(20)
Opening balance released during the year	-	-
Balance as at 31 March	145	166

16. Funds

a) Movement in funds (current year)

	At 1 April 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	At 31 March 2025 £'000
General	780	3,376	(3,408)	(430)	318
Unrestricted designated funds					
Collection (heritage assets)	1,138	-	-	18	1,156
Intangible Assets (Digital assets)	18	-	-	(15)	3
Other tangible fixed assets	743	-	-	29	772
Property refurbishment reserve	-	-	-	400	400
Rent reserve	(166)	-	-	21	(145)
Total-unrestricted-designated	1,733	-	-	453	2,186
Total unrestricted funds	2,513	3,376	(3,408)	23	2,504
Total restricted funds 17 (c)	11	239	(215)	(23)	12
Total funds	2,524	3,615	(3,623)	-	2,516

10.6 Notes to the Financial Statements (continued)

b) Movement in funds (prior year)

	At 1 April 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted undesignated funds					
General	621	3,353	(3,325)	131	780
Unrestricted designated funds					
Collection (heritage assets)	1,118	-	-	20	1,138
Intangible Assets (Digital assets)	49	-	-	(31)	18
Other tangible fixed assets	831	-	-	(88)	743
Rent reserve	(186)	-	-	20	(166)
Total-unrestricted-designated	1,812	-	-	(79)	1,733
Total unrestricted funds	2,573	3,643	(3,892)	109	2,433
Total restricted funds 17(c)	3	178	(118)	(52)	11
Total funds	2,436	3,531	(3,443)	-	2,524

Transfers between designated funds and undesignated funds represent:

- Acquisitions less depreciation of fixed assets.
- The creation of a rent reserve to show the accrual of rental income and spread the benefit of the rent-free period over the life of the new lease for 44a Pentonville Road.

Transfers between restricted funds and unrestricted funds represent either:

- Allocations of restricted funds against fixed assets purchased and held for general purposes, in accordance with the terms and conditions of the donated funds
- Deficits on restricted funds met from general unrestricted undesignated funds; or
- Surpluses on restricted funds at the end of the project moved to general unrestricted undesignated funds, provided this is in accordance with terms and conditions set by the funder.

10.6 Notes to the Financial Statements (continued)

c) Purpose of Designated Fund

Designation	Purpose of designated fund
Collection (heritage assets)	Equivalent to the net book value of the Collection
Digital assets (Intangible assets)	Equivalent to the net book value of digital intangible assets
Other tangible fixed assets	Equivalent to the net book value of all other fixed assets
Property Refurbishment Reserve	Reserve set aside towards the costs of the refurbishment of the upper floors of 44a Pentonville Road. The project commenced in June 2025 and is due for completion in December 2025.

d) Restricted Fund Analysis

Current year	As at 1 Apr 24 £'000	Income £'000	Expenditure £'000	Transfers £'000	As at 31 Mar 25 £'000
<i>Purpose of restricted fund:</i>					
ACE Transform funding	-	103	(103)	-	-
Exhibitions and collections	-	98	(97)	-	1
Collect Open Bursary	-	5	(2)	(3)	-
Learning & talent	8	5	(10)	(2)	1
Purchase of Assets for the Collection	3	28	(3)	(18)	10
Total	11	239	(215)	(23)	12

Prior Year	As at 1 Apr 23 £'000	Income £'000	Expenditure £'000	Transfers £'000	As at 31 Mar 24 £'000
Purpose of restricted fund:					
ACE Transform funding	-	82	(82)	-	-
Exhibitions and collections	-	37	(35)	(2)	-
Learning & talent	3	22	(1)	(16)	8
Leadership R&P	-	8	-	(8)	-
Purchase of Assets for the Collection	-	29	-	(26)	3
Total	3	178	(118)	(52)	11

Restricted funds are raised for a specific purpose within the Crafts Council's charitable objectives. Restricted income comes from a mixture of grants and donations from institutional donors and individuals.

10.6 Notes to the Financial Statements (continued)

e) Analysis of Net Assets Between Funds

Current Year	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
Fund balances represented by:				
Tangible fixed assets	-	1,931	-	1,931
Current assets	717	400	12	1,129
Current liabilities	(399)	-	-	(399)
Long Term Liabilities	-	(145)	-	(145)
Total net assets as at 31 March 2025	318	2,186	12	2,516

Prior Year	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
Fund balances represented by:				
Tangible fixed assets	-	1,899	-	1,899
Current assets	1,144	-	11	1,155
Current liabilities	(364)	-	-	(364)
Long Term Liabilities	-	(166)	-	(166)
Total net assets as at 31 March 2024	780	1,733	11	2,524

17. Commitments Under Operating Leases

As at 31 March, Crafts Council had the following
Total commitments under operating leases:

	2025 £'000	2024 £'000
Leases expiring within one year: land and buildings	29	-
Leases expiring within two to five years: land and buildings	-	147
Leases expiring after five years: land and buildings	2,865	3,140
Leases expiring in two to five years: equipment	16	24
Total	2,910	3,311

10.6 Notes to the Financial Statements (continued)

As at 31 March, Crafts Council had no income receivable under operating leases (2024: 0)

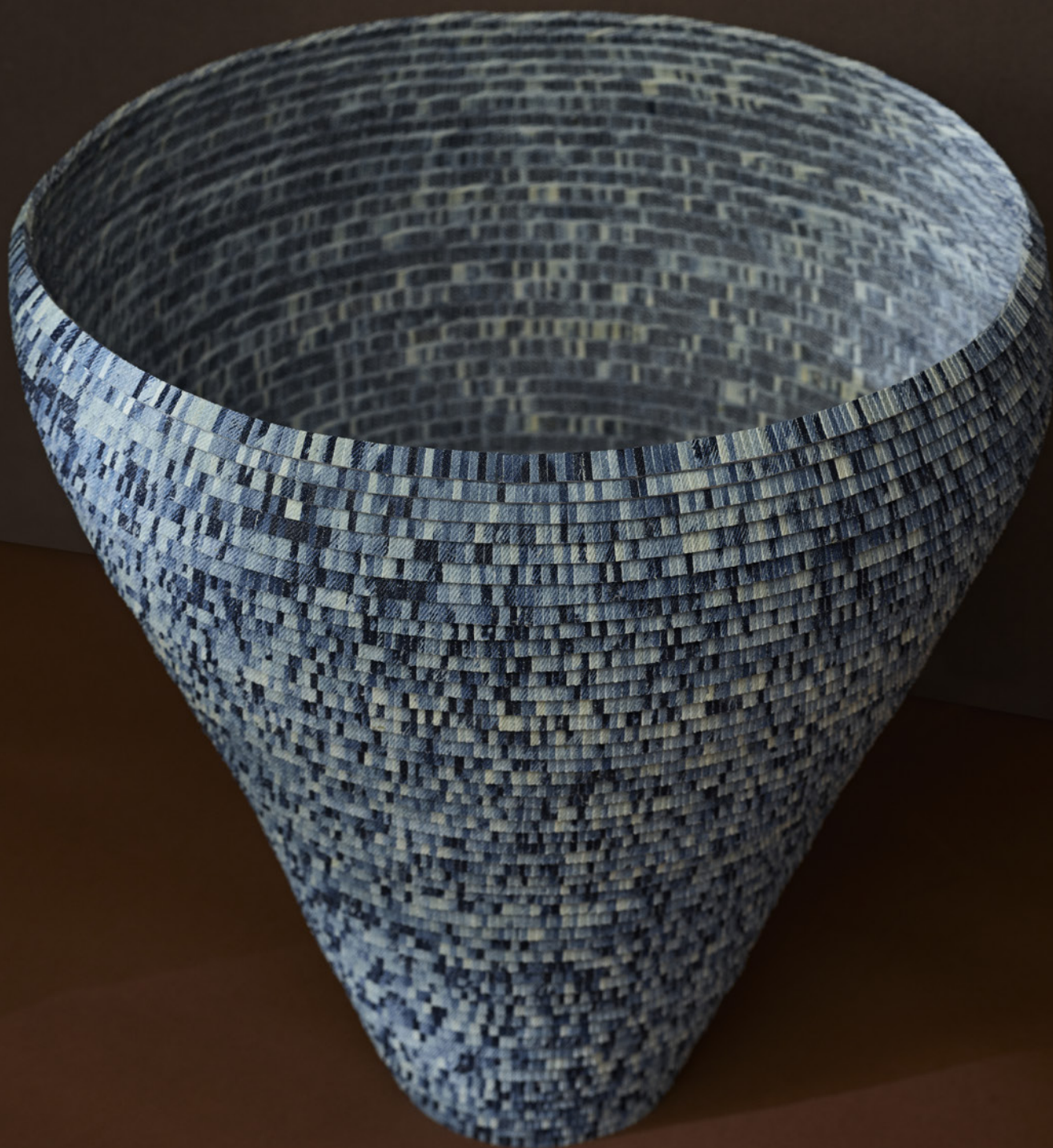
The lease on our Stables office building expired in July 2025.

18. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash used in operating activities

	2025 £'000	2024 £'000
Net income for the year	(8)	88
Investment income receivable	(25)	(13)
Depreciation and Impairments	113	122
Decrease in debtors	22	141
Decrease (Increase) in creditors	14	(126)
Net cash provided by operating activities	116	212

Minyeol Cho (artist) by Siat Gallery,
presented at Collect 2025.
Photo: Jake Curtis.
Stylist: Alex Kristal.





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