

**REGISTERED COMPANY NUMBER: 05608888**  
**REGISTERED CHARITY NUMBER: 1113675**

**THE MAKERS GUILD IN WALES  
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2013**



Carr, Jenkins & Hood  
Redwood Court  
Tawe Business Village  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**THE MAKERS GUILD IN WALES**

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FOR THE YEAR ENDED 30 JUNE 2013**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2013**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05608888

**Registered Charity number**  
1113675

**Registered office**  
Craft in the Bay  
The Flourish  
Lloyd George Avenue  
Cardiff  
CF10 4QH

**Trustees**

L J Barrett	Chairperson	
P Williams		- resigned 13/6/2013
W Cowley		
L Thomas		
D Hill		
O Moseley		
M Weirman		
E Fletcher		
S D J Llewellyn		
B Adams		- appointed 21/7/2012
S Nicholls		
C Rees		- appointed 20/9/2012

**Company Secretary**  
S Burgess

**Independent examiner**

Paul Carr FCA  
Independent Examiner  
Carr, Jenkins & Hood  
Redwood Court  
Tawe Business Village  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**INCORPORATION AND COMMENCEMENT OF ACTIVITIES**

The Charity was incorporated on 1 November 2005 and commenced trading on 1 October 2006, when it merged its two previous organisations into one single corporate charity. The Charity under its previous identity has traded since 1984.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2013**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Charity is a company limited by guarantee and was registered with the Charity Commission on 6 April 2006, although The Makers Guild in Wales was first established by a group of makers in 1984. The Governing Documents are held at Craft in the Bay. In October 2006, the Guild agreed to the establishment of the current Charity. There are two categories of membership, Maker-Member and Supporter-Member. In order to become Maker-Members and thereby entitled to display their crafts in the premises "Craft in the Bay", and offering their work for sale to the general public, craftmakers who live and work in Wales are entitled to apply to become Maker-Members and are required to submit their work to a rigorous artistic selection procedure.

**Recruitment and appointment of new trustees**

Trustees, who are either Maker or Supporter-Members of the Guild, are appointed at the Annual General Meeting. A maximum of 25% are Maker-Members and the remainder are recruited externally as Supporter Members according to the differing skills which are seen to be appropriate.

**Induction and training of new trustees**

There is no formal induction or training process for trustees as the skills and knowledge of trustees varies. However, consideration continues to be given to introducing a standard procedure including an orientation day in order to brief the Trustees on the unique nature of The Makers Guild in Wales.

**Organisational structure**

The governing body is the Board of Trustees who are non-executive, unpaid and meet at least quarterly. In addition to liaising with the Makers Forum, a body set up to represent the interests of Maker members, the Board has established two sub-committees, a Finance Committee, covering Audit and Financial activities, and an Education and Exhibitions Committee to ensure full adherence to our commitments in these areas. Further committees are tasked by the Trustees as and when required. The Board have delegated the general day to day running of the Charity to Mr S Burgess, the General Manager.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk assessment and the management of risk is a continuous process with all areas being addressed as required and the Trustees are satisfied that appropriate action has been taken to mitigate any impact of these risks.

**Staffing**

The Guild employs 3 full-time staff (2012 - 3) and 4 part-time staff (2012 - 4). Since April 2008, the Guild has operated a defined contribution pension scheme for the benefit of its employees. The staffing of the gallery area is supplemented each day by volunteers, with 447 volunteer days in 2013 (2012 - 440). These include Maker Members, Students, Friends of the Guild and other volunteers. The Guild also offers 12 week long placements for school age or college students each year. The Guild acknowledges support it receives in this area from Career Wales, Go Wales, Voluntary Community Service (Cardiff), Wales Council for Voluntary Action and the Friends of The Makers Guild for the help that they provide. The Guild was recently (June 2013) awarded a 'Go Wales Excellence Award' for its work placement scheme with Cardiff Metropolitan University over the previous ten years.

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The Guild has been successfully managing to sustain and maintain its Charitable Objectives for nearly 30 years, namely

"The Objects are to advance education for the public benefit in the visual Arts and Crafts in particular but not exclusively by exhibitions of high quality hand made crafts and the provision of workshop programmes"

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2013**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Makers Guild in Wales is an independent Craft and Applied Art Organisation. Originally set up as a Cardiff craft co-operative in 1984, the Guild retains that ethos. All craftmakers volunteer their time to help in the gallery, with at least one craftmaker present each day to demonstrate and talk to visitors to the gallery. The membership is made up of 70 Wales-based craftmaker-members. Any craftmaker living and working in Wales can apply to become a member. Craftmakers are chosen by means of artistic quality alone. The Guild was recently (June 2012) used as an exemplar study into co-operative consortia by the Wales Co-operative Centre.

The Guild organises (through project funding by Arts Council of Wales and The Makers Guild in Wales) a high quality education and community programme through Craft and Applied Art. The education programme includes 50 separate, high quality Adult Education Craft workshops in 2013. The Community Education programme includes a programme of Continual Professional Development for Craftmakers, Artist talks, School based craft projects including INSET training and projects with individual schools, providing facilities and tutors along with facilities for hire by charities and organisations. Visits are regularly made by students from local Schools or Colleges and Universities. The Guild also works closely with partner Universities and Colleges including Cardiff Metropolitan University and Cardiff and the Vale College by offering a stepping stone to working in the arts to under-graduates and graduates alike through offering an opportunity for students to view high quality exhibition of craft, student exhibitions, volunteer placements, and training.

As Cardiff's only dedicated Craft and Applied Art Gallery, Craft in the Bay has a reputation for providing the public with an opportunity to view and interact with craft and applied art exhibitions of the highest quality. Its exhibitions explore many aspects of the visual arts and crafts and allow the public to see many of Wales' finest craftmakers side by side with National and International exhibitions of Craft and Applied Art. The Guild organises (through project funding by Arts Council of Wales and The Makers Guild in Wales) and hosts a vibrant and high quality exhibition programme of Craft and Applied Art. The exhibition programme includes 18 separate exhibitions of Craft in 2013 and one artist residency. The breadth of work displayed covers work from local schools to exhibitions of work by internationally recognised artists and craftmakers.

The Guild owns and maintains Craft in the Bay, a Grade II listed Victorian former transit warehouse, which is one of the largest craft and applied art gallery spaces in Wales, and a recognised Cultural and Heritage destination. Craft in the Bay is also an award winning Grade II listed building, and an important part of Cardiff's maritime heritage (awarded a RIBA "highly commended" British Archaeological award for industrial archaeology in 2004). The Guild is committed to ensure it is maintained and preserved for the benefit of the people of Cardiff. The Guild also offers local community and arts groups rooms and workshops to hire at competitive or reduced rates. Craft in the Bay also takes part in the Cardiff Council Community Toilet Scheme.

Craft in the Bay is a recognised visitor and tourist attraction in Cardiff. The gallery is recognised by Cardiff Council as one of Cardiff's most significant visitor attractions, and is a venue that bring in visitors for conferences, events, shows or concerts. (As stated in the Cardiff Council's Destination Action Plan 2012-14 - The Gallery is open 7 days a week from 10.30 to 5.30 each day for 362 days a year, free of charge, the gallery is a valuable educational resource for the enjoyment of exhibitions of craft and applied art. The Guild records each visitor to the gallery with electronic counters on all entrances and exits, the total visitor number for the last year was 85,402.)

**FINANCIAL REVIEW**

**Review of finances**

Trading conditions during the year have remained difficult and this is reflected in the Statement of Financial Activities. The financial position has been exacerbated by a loss of rental income from the café premises. The café tenant has ceased trading owing the Guild in excess of £16k in unpaid rent and associated bills, £13k of which related to the 2012-2013 financial year, this debt is unlikely to be recovered. As a result of this default there has been a net outgoing of resources during the year amounting to £12,166.

The Trustees particularly acknowledge valuable support and partnerships from The Arts Council of Wales, The Gibbs Trust, The Garfield Weston Foundation, Brewin Dolphin (Cardiff) and The Red Dragon Centre.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2013**

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**FINANCIAL REVIEW**

**Reserves policy**

The Trustees ensure that the disposition of restricted funds is in accordance with donor requirements. During the year under review unrestricted funds have decreased, due in part to the loss of the Café. An increase in reserves is budgeted strategic aim for the next three years.

**Principal funding sources**

Commissions from the sale of Maker Members' work displayed in the main gallery, rental income from the café, income from educational activities and the letting of meeting rooms produce the bulk of the Charity's income.

Some 33% of the Gallery floor area is designated for visiting and in house Exhibitions which, together with Educational facilities offered to people of all ages in two workshop areas on the ground floor, is assisted by Arts Council of Wales Annual Project funding. The revenues and associated costs are those designated as 'Restricted funds' in the financial statements.

**Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has power to invest in any way the Trustees wish. The Trustees regularly review the investment funds to ensure that they are the most appropriate for the Charity.

**Factors affecting the Charity**

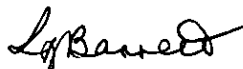
Income from the café is a vital part of the Guild's income. The Guild receives support from the Arts Council of Wales in the form of an annual project grant. The income from sales of craft work has decreased due to the economic downturn. However, in creating a three year forecast the Trustees have seen Fund-raising as an increasingly important aspect of raising income. In addition, The Guild continues to be committed to the responsibilities which come with the ownership of a Grade II listed premises.

**FUTURE DEVELOPMENTS**

The Balance Sheet has been affected severely by the closure of the café, The Trustees remain committed to finding another suitable tenant, which should help ensure the Guild's long term future.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**



L.J. Barrett - Trustee

Date 7 October 2013

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)**

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I report on the accounts for the year ended 30 June 2013 set out on pages six to thirteen

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Paul Carr FCA  
Independent Examiner  
Carr, Jenkins & Hood  
Redwood Court  
Tawe Business Village  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date 07.10.2013

THE MAKERS GUILD IN WALES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		9,853	-	9,853	25,949
Activities for generating funds	2	70,396	-	70,396	71,602
Investment income	3	16,389	-	16,389	16,807
<b>Incoming resources from charitable activities</b>					
General		11,621	-	11,621	6,969
Exhibition		23,972	13,775	37,747	37,307
Workshop		25,567	13,776	39,343	49,635
<b>Total incoming resources</b>		<b>157,798</b>	<b>27,551</b>	<b>185,349</b>	<b>208,269</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		69	-	69	439
Fundraising trading cost of goods sold and other costs		38,343	-	38,343	49,376
<b>Charitable activities</b>					
General		66,566	-	66,566	57,568
Exhibition		11,692	23,835	35,527	28,637
Workshop		12,723	12,123	24,846	28,354
<b>Governance costs</b>		<b>32,164</b>	<b>-</b>	<b>32,164</b>	<b>33,276</b>
<b>Total resources expended</b>		<b>161,557</b>	<b>35,958</b>	<b>197,515</b>	<b>197,650</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		(3,759)	(8,407)	(12,166)	10,619
<b>Gross transfers between funds</b>	12	(7,824)	7,824	-	-
<b>Net incoming/(outgoing) resources</b>		<b>(11,583)</b>	<b>(583)</b>	<b>(12,166)</b>	<b>10,619</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>38,073</b>	<b>3,750</b>	<b>41,823</b>	<b>31,204</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,490</b>	<b>3,167</b>	<b>29,657</b>	<b>41,823</b>

The notes form part of these financial statements



**THE MAKERS GUILD IN WALES (REGISTERED NUMBER 05608888)**

**BALANCE SHEET  
AT 30 JUNE 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	1,137,428	-	1,137,428	1,147,828
<b>CURRENT ASSETS</b>					
Stocks		11,842	-	11,842	10,054
Debtors	9	16,753	3,167	19,920	25,151
Cash at bank and in hand		11,846	-	11,846	16,307
		<u>40,441</u>	<u>3,167</u>	<u>43,608</u>	<u>51,512</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(50,354)	-	(50,354)	(46,640)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(9,913)</u>	<u>3,167</u>	<u>(6,746)</u>	<u>4,872</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,127,515	3,167	1,130,682	1,152,700
<b>ACCRUALS AND DEFERRED INCOME</b>	11	(1,101,025)	-	(1,101,025)	(1,110,877)
<b>NET ASSETS</b>		<u>26,490</u>	<u>3,167</u>	<u>29,657</u>	<u>41,823</u>
<b>FUNDS</b>	12				
Unrestricted funds				26,490	38,073
Restricted funds				3,167	3,750
<b>TOTAL FUNDS</b>				<u>29,657</u>	<u>41,823</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**  
**AT 30 JUNE 2013**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on **7 October 2013** and were signed on its behalf by

  
S D J Llewellyn - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The accounts have been prepared under the historical cost convention

The charity has taken advantage of the exception in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2005

### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

The grants awarded for the purpose of purchasing fixed assets are treated as deferred income, and amortised over the life of the corresponding assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

### **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis

### **Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories, other expenditure has been apportioned on the basis of floor space used by the activities involved

### **Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land	<b>Freehold land is not depreciated</b>
Freehold property	<b>123 years straight line</b>
Plant and machinery	<b>5 years straight line</b>
Fixtures, fittings and equipment	<b>5 to 10 years straight line</b>

### **Stocks**

Stocks consist of cards and magazines, and are valued at the lower of cost and net realisable value

### **Taxation**

The charity is exempt from corporation tax on its charitable activities

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds may be used in accordance with the charitable objectives, at the discretion of the trustees

Restricted funds may only be used for particular restricted purposes within the objects of the charity  
Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate

2. ACTIVITIES FOR GENERATING FUNDS

	2013	2012
	£	£
Fundraising events	9,281	8,553
Shop income	61,115	63,049
	<u>70,396</u>	<u>71,602</u>

3 INVESTMENT INCOME

	2013	2012
	£	£
Rents received	10,750	10,750
Room rental income	5,631	6,048
Deposit account interest	8	9
	<u>16,389</u>	<u>16,807</u>

4 SUPPORT COSTS

	Management
	£
Governance costs	32,164
General	19,864
Exhibition	9,663
Workshop	10,515
	<u>72,206</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2013**5. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	<b>2013</b>	2012
	<b>£</b>	£
Depreciation - owned assets	<u>10,400</u>	<u>10,696</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2013 nor for the year ended 30 June 2012

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2013 nor for the year ended 30 June 2012

**7. STAFF COSTS**

	<b>2013</b>	2012
	<b>£</b>	£
Wages and salaries	91,585	90,888
Other pension costs	<u>3,450</u>	<u>3,432</u>
	<u>95,035</u>	<u>94,320</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 July 2012 and 30 June 2013	<u>1,240,381</u>	<u>483</u>	<u>77,444</u>	<u>1,318,308</u>
<b>DEPRECIATION</b>				
At 1 July 2012	93,035	483	76,962	170,480
Charge for year	<u>10,084</u>	<u>-</u>	<u>316</u>	<u>10,400</u>
At 30 June 2013	<u>103,119</u>	<u>483</u>	<u>77,278</u>	<u>180,880</u>
<b>NET BOOK VALUE</b>				
At 30 June 2013	<u>1,137,262</u>	<u>-</u>	<u>166</u>	<u>1,137,428</u>
At 30 June 2012	<u>1,147,346</u>	<u>-</u>	<u>482</u>	<u>1,147,828</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2013

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	3,615	10,568
Other debtors	16,305	14,583
	<u>19,920</u>	<u>25,151</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	2,912	2,406
Trade creditors	25,274	19,603
Taxation and social security	850	1,564
Other creditors	21,318	23,067
	<u>50,354</u>	<u>46,640</u>

## 11. ACCRUALS AND DEFERRED INCOME

	2013	2012
	£	£
Deferred government grants	<u>1,101,025</u>	<u>1,110,877</u>

Deferred income is made up of grants awarded for the purpose of purchasing the charity's premises. The grant is treated as deferred income, and amortised over the life of the corresponding assets.

## 12. MOVEMENT IN FUNDS

	At 1.7.12	Net movement in	Transfers between	At 30.6.13
	£	funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	38,073	(3,759)	(7,824)	26,490
<b>Restricted funds</b>				
Exhibition	1,875	(10,060)	9,768	1,583
Workshop	1,875	1,653	(1,944)	1,584
	<u>3,750</u>	<u>(8,407)</u>	<u>7,824</u>	<u>3,167</u>
<b>TOTAL FUNDS</b>	<u>41,823</u>	<u>(12,166)</u>	<u>-</u>	<u>29,657</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2013

**12 MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	157,798	(161,557)	(3,759)
<b>Restricted funds</b>			
Exhibition	13,775	(23,835)	(10,060)
Workshop	13,776	(12,123)	1,653
	27,551	(35,958)	(8,407)
<b>TOTAL FUNDS</b>	<u>185,349</u>	<u>(197,515)</u>	<u>(12,166)</u>

Restricted funds are grants received for specific charitable objectives

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of trustees



