

REGISTERED COMPANY NUMBER: 05608888 (England and Wales)
REGISTERED CHARITY NUMBER: 1113675

THE MAKERS GUILD IN WALES
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

THE MAKERS GUILD IN WALES

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Page
Report of the trustees	1 to 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 to 15
Notes to the financial statements	16 to 29

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The report of the trustees also incorporates a directors' report as required by company law.

Objectives and activities

Objectives

The Makers Guild in Wales is a national applied art and craft membership organisation based in Cardiff, Wales, with a membership spread all over Wales and with our home in a unique Heritage building in Cardiff. Originally set up as a Maker Co-operative in 1984, the Guild still operates with those values and remains volunteer led.

- Inspiring craft engagement - The Guild inspires engagement and learning about contemporary craft, by providing opportunities for audiences and artists to experience contemporary applied art and craft in Wales.
- Supporting Welsh Craft Makers - The Guild is the largest membership Craft organisation in Wales. Our Makers all share in our strong co-operative ethos.
- Celebrating craft excellence - We Champion high quality hand-made crafts and applied art in Wales both by our members and of invited National and International artists through our exhibition programme.

The Gallery's vision is to inspire, support and celebrate through innovative contemporary craft and to meet our Guild of 90 Makers allowing our audiences to connect with artists working within a Welsh context in a stimulating, engaging, inclusive and welcoming environment.

The Guild has been successfully managing to sustain and maintain its charitable objectives for over 38 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 handmade crafts and the provision of workshop programmes".

Mission Statement

"The Makers Guild in Wales is the National Craft Organisation for Wales; a membership body that engages and inspires through the promotion of excellence in craft."

Public benefit

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

The Guild provides the public with free access to high quality exhibitions of craft by maker members of the Guild along with an educational exhibition programme of National and International Craft and Applied Art. Linked with each educational exhibition is a programme of community workshops, usually taking place at Craft in the Bay, a unique Heritage asset and a Grade II listed building, a former Victorian Maritime Warehouse in the heart of Cardiff Bay.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Strategic report

Achievement and performance

Charitable activities

The Makers Guild in Wales was formed in 1984 as a Maker Co-operative. The Guild is home to a unique community of Welsh Makers, a thriving hub for Craft and Applied Art in the Capital of Wales. The Gallery houses exhibitions of work by members of The Guild of Welsh Craftmakers alongside a curated programme of the finest National and International craft and applied art. Along with a well-regarded programme of community craft workshops working with our local communities. To our audiences and communities, The Makers Guild is more commonly known as 'Craft in the Bay', highlighting the fact that the building has become synonymous with the organisation itself, the names intertwined and interchangeable. The Guild is a unique and highly regarded part of Cardiff's rich cultural landscape; it is sustainable, resilient and has support throughout the City.

During this year, the Guild celebrated its 20th Anniversary since moving into its present home in Craft in the Bay in June 2002, having raised £1.4 million to restore, reconstruct and extend the "D Shed", a Grade II listed Landmark heritage building;

'The building marked on First Edition Ordnance Survey map (surveyed 1870's) as warehouse beside Bute East Dock Basin. Known as "D" Shed ...Listed for special interest of C19 section of building, a rare example in Wales of a mid C19 iron framed dock warehouse/transit shed.' (CADW)

The completed building was short-listed for a RIBA award and the building received a "highly commended" British Archaeology Award in 2004. The Guild successfully completed the purchase of the freehold of the Craft in the Bay site in March 2006.

Our 'maker community' is the heart of our organisation, having originally been created as a maker co-operative in February 1984. The Guild still retains a co-operative ethos throughout the organisation. This gives the Guild a cumulative and united strength, allowing members to feel part of a group sharing a vision whilst members benefit from a multi-layered programme of opportunities.

Our community of Craftmakers mean that the Guild is unique in Wales, our Makers are at the heart of the organisation. With our co-operative ethos, maintaining a focus on fairness, emphasising equality and sustainability; and maintaining strong ethical values. Since successfully opening Craft in the Bay, in 2002, membership has grown by 27%, and the Guild is committed to continuing this growth going forward.

Co-operative working along with an emphasis on volunteering are core to our organisation, we recognise and value the special work volunteers do in our community. These are two pillars on which our organisation operates with and values.

In June 2012, the Guild was used as an exemplar study into co-operative consortia by the Wales Co-operative Centre. In 2015 our long history of volunteering was recognised in the NLHF project led by VCS Cymru. The 'Chronicle Project' was a community heritage project documenting a century of volunteering in Cardiff, this project was unveiled by Julie Morgan AM.

Our Gallery is unique both historically and culturally, and is a substantial Heritage and Tourist asset for the Capital of Wales.

In May 2018, The Guild was invited to attend Buckingham Palace at the invitation of The Garfield Weston Foundation to celebrate their 60th Anniversary of Funding. The event was hosted by HRH Prince of Wales and the Foundation selected a small number of organisations that they had funded to attend this event in order to recognise the charitable work that they do.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Our last year in numbers...

44,009 people visited our Gallery
19,975 pop up shop visitors
47,975 page views (18,121 unique visits)
18,495 online shop sessions
4,116 followers on Twitter
4,511 follows on Facebook
4,018 followers on Instagram
46 TikTok
849 views on YouTube
1,404 took part in our craft workshops and community programmes and artist talks
2,037 people purchased craft and craft workshops, in person and online
533 days given to the organisation by our amazing volunteers!
94 craft-makers in our membership
85 'Friends of the Makers Guild'

We've welcomed 1,263,915 visitors since we opened in June 2002

We are grateful to all of those who engage with us in whatever format, platform or experience.

Programme highlights

Educational Exhibition programmes

The Makers Guild in Wales was able to schedule exhibitions through 2021 into 2022, which came as a relief after the previous year's severe disruption due to COVID.

Makers Guild exhibitions during this period:

Stone - The Carved Form

July 2021

An exhibition celebrating the extraordinary craftsmanship in contemporary stone sculpture in the UK. Paul Mitchell has invited fellow stone carvers to show recent work that reflects their individual sculpture practice. Giving each of them a size restriction, the pieces have been selected to show carving in different stones, illustrating both relief work and carving in three dimensions.

"We have chosen artists who work in a variety of different stones, including slate, limestone and alabaster - in both figurative and abstract outcomes. The inherent qualities of the stone; its translucency, reflection, absorption of light, uncovered through the mastery of carving and finish." - Paul Mitchell

Though COVID restrictions were still in place, The Carved Form was well received by visitors. People made special trips to see the work. Five stone carvers exhibiting. Two carving demonstrations ran as free events for the public - thanks to Meic Watts and Paul Mitchell for this.

Tidal Echoes and Gardens of the Mind

August/September 2021

Exhibition of ceramic sculpture by guild member Beverley Bell Hughes and of glass work by guild member Verity Pulford. Both exhibitions launched at Ruthin Craft Centre. Verity Pulford's latest project Gardens of the Mind has been funded by the Arts Council of Wales and investigates the visual and physical correlation between structures and micro-structures within plant and human biology. The project was inspired by Verity's time spent as Artist in Residence at The Walton Neurological Centre In Liverpool, as part of The Bluecoat Display Centre's Outreach Program. The journey this project has taken Verity on has been transformational to her practice. Influences include Ramon Cahal's early drawings, plant collections at Bangor University Herbarium and Anna Atkins cyanotypes.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Gardens of the Mind has been supported by The Arts Council of Wales and Ruthin Craft Centre. Verity would like to thank Bangor University, The Walton Centre and The Bluecoat Display Centre. Also Amanda Simmons Glass Artist, Rhian Haf and Kirsti Brown for their technical advice and mentor support.

Tidal Echoes is displayed in the gallery alongside fellow guild member Verity Pulford who is exhibiting her stunning collection of contemporary glass - also a Ruthin Craft Centre initiated exhibition.

Beverley Bell Hughes has been a member of the Guild since 1992 and has exhibited nationally and internationally, having work in many private and public art collections. In 2019 she was awarded the prestigious Gold Medal for Craft at the National Eisteddfod. Beverley works from her home that is ideally placed just five minutes drive from Conwy Bay - the inspiration for her sculptural ceramics. The tidal marks left by the receding sea, the barnacled shrouded boulders and beechcombed shells and pebbles observed on her daily walks, become translated into sculptural forms through her skillful manipulation of the clay.

Both exhibitions received positive feedback from our visitors and had good sales. Exhibition opening was a low-key event due to restrictions on numbers to the gallery.

BAMS Student Medals Exhibition Ending 31 October 2021

We were delighted to be hosting this exhibition of art medals designed and created by students from art colleges across the UK, including academies in Italy and Bulgaria, alongside a small selection of contemporary medals by professional makers, commissioned by the British Art Medal Society.

The annual Student Medal Project, now in its 28th year, was established to reintroduce the art of the medal to art colleges, suggesting themes for their research and design process. The exhibition includes medals selected from the Project in 2020 and 2021.

The optional theme for 2020 was Endangered Species from the Red List. Each medal has a design front and back (obverse and reverse), and the students worked from design to complete their cast bronze medals, as shown here.

The winning medals and designs for this year's Project have recently been judged, and the suggested theme was Black Art Matters. Research on this theme included historic black art, as well as painting, sculpture, weaving, ceramics, the cinema and literature, and students investigated these areas from the beginning of the academic year. A greater understanding and appreciation of the importance and the influence of black art has led to some wonderful medals and also designs. Due to the lockdown at colleges, the Project was widened to include a category of Design/Prototype so that as many students could participate as possible. Not surprisingly, a number of students also created work that reflected how they felt about isolation during this year. This year 74 cast medals from 14 different UK colleges have been made, as well as over 30 medal designs.

The British Art Medal Society has commissioned medals from many distinguished contemporary sculptors, glass engravers, jewellers, cartoonists and poets among many other creative practitioners. The Goldsmiths' Centre, the Worshipful Company of Founders, the Worshipful Company of Tin Plate Workers alias Wire Workers, Thomas Fattorini Ltd are among the institutions that support the Student Medal Project; and the British Museum has purchased particularly meritorious student medals.

A fabulous exhibition of contemporary designs, mostly cast in bronze and created by students from universities across the UK. A British Artist Medal Society annual project (BAMS), The Director of the BAMS Student Medal Project, Marcy Leavitt Bourne came to the gallery to see the exhibition and gave a short talk about the project (filmed and available on YouTube). Very positive feedback from her and BAMS. Current students of Art & Design have visited the exhibition including from Coleg Sir Gar, Cardiff School of Art.

Artist Maureen O'Kane ran a clay modelling and plaster cast workshop for volunteers and Friends of the Guild. Lisa Marie Tann and our staff ran medal design workshops with Yr 5 pupils from Mount Stuart Primary. 24 children. Their work has been on display in the foyer.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

A Festive Feast - our Christmas Show Until 9 January 2022

Craft designed and made by members of the Makers Guild Wales and Guest Artists. Especially curated for Christmas.

Pattern, Line and Form - A Celebration of Contemporary Craft Practice from Queen Elizabeth Scholarship Trust (QEST) Artists and Makers

22 January 2022 - 20 March 2022

Curated by QEST Scholar Ambassador and Makers Guild Wales member Laura Thomas, this exhibition of contemporary crafts by eleven QEST Scholars offers a visual feast of eye-catching pattern, line and form - from the undulating carved wood forms of Philip Walker to Gordon Robertson's etched and spun pewter bowls and the ethereal core-cast glass sculptures of Joanna Manousis to Yeena Yoon's architecturally influenced jewellery.

Created from a variety of materials including pewter, willow, stone, silver, glass and porcelain, the works on show all share a focus on pattern, line and form. They include the precise geometric stone carvings of Zoe Wilson and the multi-layered screen prints of Jessie Higginson which explore the rhythm of pattern and the meditative nature of repetition.

Several of the scholars present works with Welsh connections. QEST Tom Helme Scholar, Celia Dowson, exhibits glass pieces from her Rhossili collection, inspired by the Gower Peninsula. Her work is motivated by the colours, changing light and wild landscape of the area and informed by the movement and flux of the natural world.

QEST Winch Design Scholar Nico Conti creates beautifully intricate 3-D printed porcelain objects, and his scholarship recently enabled him to spend time at Nantgarw, developing ways to incorporate the local clay into his 3D designs.

Curator Laura Thomas comments, "QEST and the Makers Guild Wales are two organisations that have been so important to my professional practice and so it's been a joy to curate this exciting exhibition. Pattern, Line and Form are design fundamentals for many makers, but for the selected QEST scholars in this exhibition, it's truly core to their practice. The diversity of material mastery is inspiring: there is purity of form, precision of line, and poetry in pattern, with each maker demonstrating excellence in their craft."

QEST CEO Deborah Pocock comments, "We're thrilled to be able to showcase the diverse work of these QEST Scholars in Cardiff, and hope to raise our profile in the country over the coming years. We're always looking to support talented makers and we're keen to reach more living and working in Wales."

The Queen Elizabeth Scholarship Trust (QEST) supports excellence in British craftsmanship by funding the education of talented and aspiring craftspeople through traditional college courses, vocational training or one-to-one learning with master craftspeople. As a charity of the Royal Warrant Holders Association, QEST was established in 1990 to celebrate the 150th anniversary of the Association and the 90th birthday of Queen Elizabeth, The Queen Mother. HRH The Prince of Wales is the charity's Patron with Vice Patrons the Earl of Snowdon and the Marquess of Salisbury. Since 1990 the Trust has awarded £5 million to over 625 craftspeople, working across more than 130 craft disciplines including thatching, millinery, luthiery, enamelling, printmaking, textiles and more.

Flow - A stunning selected exhibition of contemporary glass by members of the Contemporary Glass Society

2 April 2022 - 29th May 2022

The Contemporary Glass Society: 2022 was a spectacular year for the Contemporary Glass Society (CGS). From humble beginnings 25 years ago, it has grown over the years into a thriving and proactive society supporting a membership of over 1,000. 2022 is also the UN designated International Year of Glass, so this is our opportunity to promote to the world the glorious material that we all love. To highlight it's anniversary, CGS hosted a number of online and live exhibitions around the UK plus running monthly themed events online including International Days, talks, demonstrations.

As part of these celebrations, The Contemporary Glass Society worked in partnership with The Makers Guild in Wales. CGS members were invited to respond to the title FLOW.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The FLOW of glass, of ideas, of creativity, of movement (e.g. physical in the making process, movement of material)

FLOW - to move steadily and continuously in a current or stream.

FLOW state - being in the zone, a mental state in which a person performing an activity (such as making) is fully immersed, a feeling of hyper focus, intense, leading to a sense of ecstasy and clarity.

Our Community

With our cooperative roots, shared values and emphasis on education, we value working together and of learning through the sharing of craft skills. We develop and deliver community arts projects to affect positive change. We want to use craft education as a tool to promote learning in a just, inclusive, peaceful and creative society, where difference is welcomed and participation is valued.

We currently do this through the development of long term community partnerships, as we feel these ensure lasting and meaningful projects that grow as relationships develop.

The Guild has grown its long term partnerships with its audiences and community partners, specifically with the Butetown community heritage group The Cultural and Heritage Exchange and YMCA Cardiff Young Carers, both of whom the Guild has worked with over many years, delivering meaningful carefully considered and fun craft learning experiences for those taking part.

MGW Pop Up Shop in St David's, Cardiff - audiences during the pandemic dropped suddenly, and are slowly returning, however we decided to take craft out of the traditional gallery space and into an area of high non arts footfall. The Pop up was situated in the heart of one of the UK's largest retail centres. Beginning in late November and continuing into mid January, the project was impacted by the unexpected arrival of the 'Omicron' variant in December, which adversely affected footfall, however feedback was overwhelmingly positive and significant new audiences were reached, a total of 19,975 visited.

- **From the Makers who took part** "Thank you to all the maker members, staff and volunteers that have worked so hard to make it happen, particularly working the Christmas holidays." "Thank you everyone for making it such a success!"

- **Visitors** "Shame it's a pop up, I love to visit every time I go to Cardiff..." "This should definitely be permanent"

- **Funder** "I am pleased it was a success. I called in a couple of times and was impressed by the range of products and how well you used the space."

- **St David's 2** "Hope that you have had a good experience with the Pop up in St Davids. It has been a pleasure working with you and hope you have enjoyed the time trading in St Davids."

Young Carers Summer Craft Project

This year we worked again with YMCA Cardiff Young Carers, through their 'TIME 4 ME' Young Carers Project. The 'Time 4 Me' project provides support and a break for Young Carers; a chance to meet other Young Carers; make new friends and have some fun across Cardiff and the Vale. Young Carers are children and young people 7 to 18 years old who help care for a family member who lives with them. The family member could be experiencing difficulties with one or more of the following: disability, illness, mental health issues and drug and alcohol issues.

The Guild has identified that by giving young carers these respite craft sessions - the young carers have time to enjoy learning craft skills, which then lead to improved opportunities to develop and make new friends.

Audiences/Digital

The Guild, as well as others in the wider sector, are facing dramatic changes to physical audience/visitor patterns, and therefore it must better understand its current audiences. As a result of COVID 19, audiences and the way that they could be predicted have altered, a reluctance or inability to attend arts events (e.g. fewer international tourists, more local visitors), as the Guild's gallery, Craft in the Bay is in one of the most culturally diverse areas of Wales, (Butetown) however though information on numbers is accurately recorded, little information on the breakdown of audiences was done. The Guild's fastest growing audiences are online, this growth is being matched with an increased commitment by the Guild, with more staff time and funds committed to social media, our online shop and the understanding of digital audiences too.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Butetown Heritage Community Project

Continuing our work with The Heritage and Cultural Exchange. A community based organisation that aims to fully chronicle the heritage together with the cultural diversity of Tiger Bay and Cardiff Docklands and bring it to the world. Within their archive is a wonderful historic record of our unique Landmark Heritage Building, Craft in the Bay, we used this as a theme and inspiration for our art based community project, giving new understanding of our Buildings Heritage and it's place within our community, Butetown.

Together we created and launched a new touchscreen which tells the rich history of our unique Heritage building, our local area - Butetown, our community and social heritage, we also added content where audiences can learn more about craft, our organisation and our makers.

We also used the archive for a community arts project led by Kyle Legall in August 2022 - 'Where we used to Play' - Local residents, schools and multi-generational families from Butetown took part in creating the wonderful art work, inspired by the archive of The Heritage and Cultural Exchange, to create new, fresh interpretations of what the archive photos meant to them. The work created through this project featured in an exhibition in August/September 2022.

The Guild will continue its work in these areas in the next year.

Financial review

Principal funding sources

Commissions from the sale of Maker Members' work displayed in the main Gallery space, rental income from the restaurant income from educational activities and the letting of meeting rooms produce the bulk of the Charity's income. The ongoing COVID-19 pandemic means that the Guild has developed a new Fundraising Strategy which means the Grant Funding has now become a larger source of income, the plan is under constant review and continues to evolve as the current situation progresses.

With restrictions being removed over the summer of 2021, sales have slowly started to improve, and as a result the Guild is able to build on this income once more. However, the Guild is acutely aware that diversifying its income streams is key to its ongoing resilience. Therefore in developing a balanced long term strategy, the Guild will ensure that it's income is as secure as it is possible.

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.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Strategic report

Financial review

Review of finances

Lockdown restrictions once again impacted the Guild's ability to trade and welcome visitors to the gallery. Over the summer, restrictions were eased, and by September 2021 all of the UK and Welsh Governments Emergency funding came to an end. Therefore the Guild had planned on increasing footfall, as visitors began to return to the 'new normal'. Initially the Guild managed to incrementally build footfall and therefore income during this period, however, the arrival of the 'Omicron' variant in December did have a dramatic effect, significantly lower footfall in what is usually the busiest week of the year, and increased staff absence. As a result, sales of craft reduced. Both were unexpected and the effect is reflected in lower than expected income. Restrictions have since eased and the Guild continues to monitor footfall and sales closely.

The Guild has been fortunate to receive Grant help through this period from the following;

The Moondance Foundation;
The Arts Council of Wales;

The Guild would like to thank the above for their support during this period:

The Guild would also like to thank The Friends of the Makers Guild, Members of The Makers Guild and our individual supporters.

The Guild's plans going forward, take into consideration the learnings from the pandemic. Lessons learnt, especially at the early stage of this pandemic, show that diversifying income streams, a fundraising plan and the creation of a new strategic reserve are all essential to ensuring the Guild's future.

The Guild continues to review and amend plans in 'real' time, and as a result Trustees feel confident that the organisation is in a much better position to sustain itself going forward.

To help this plan, the Guild continues to adapt its income streams, (such as its POP up) developing long term relationships with Funders (especially with those who supported the Guild during the pandemic) and is ensuring that a reserve is created that is sufficient to see it through a similar scenario, should it occur again.

The Guild has a prudent approach in relation to cash flow management. Despite economic headwinds, the Guild has been able to successfully access several 'Emergency Funding' grants through this extended period of ongoing uncertainty. Although the Guild's reserves were almost completely diminished at the outbreak of the pandemic, steps have been taken to retain and rebuild cash reserves in-year and over the next 12 months, despite anticipating a reduction in (albeit improving) earned income. The Guild's plan is to maintain sufficient levels of reserves to ensure the Guild can face a similar situation if one was to occur again.

Reserves policy

The Guild was initially forced into utilising most of its reserves in order in the initial stage of the COVID-19 pandemic and subsequent Lockdown period. Although much depleted, these Reserves helped the Guild survive until funding was received from UK and Welsh Government, Foundations, Trusts and donations. The Guild has prioritised the building of a new larger reserve to ensure the Guild can face a similar situation once again should it ever occur.

Trustees ensure that the disposition of restricted funds is in accordance with donor requirements.

Factors affecting the Charity

The initial impact on the Charity due to COVID was severe, testing the organisations resilience to the extreme. However learning from this has helped the guild to rebuild a new more resilient organisation. Moving forward, with the Cost of Living Crisis and Energy Crisis, the guild potentially faces a more severe test than that seen during the pandemic, with little or no government help, the potential risk is more severe, however the charity is much more resilient to any potential threats and risks that may still lie ahead.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Strategic report

Future plans

Due to the COVID-19 pandemic, the Guild had to postpone its organisational development plans which were produced as a result of a recent National Lottery Heritage Fund 'Resilience Project' in late 2019. It is however the Trustees aim to instigate a number of these recommendations to build the Guild's resilience over the coming year.

The Guild is also mindful of the plans under consideration for Cardiff Bay and the Guilds immediate surroundings. As plans develop and materialise, the Guild will ensure that the charity is best positioned to engage with and be part of these developments.

The Guild fund raising will continue to evolve, with a diverse and balanced mixed of income streams.

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 a Maker-Member, craftmakers who live and work in Wales are entitled to apply and submit their work to the Guilds rigorous artistic selection procedure.

At present, most areas of Wales are represented within the membership, with more inevitably based in South East Wales, simply reflecting the population distribution of the country. The membership is not evenly balanced in terms of gender, at present it is 26% male and 74% female.

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.

Trustees are now recruited via a formal interview and then selected according to ability and suitability for the role. A formal induction process is to be introduced in due course.

As a result of the pandemic, The Guild was fortunate to have the support of its Board with Trustees willing to remain in post as recruitment become difficult due to restrictions. However, as restrictions are eased the Guild will once again begin it's recruitment process.

Organisational structure

The governing body is the Board of Trustees who are non-executive, unpaid and meet six times a year. The Board have now formally established five standing committees who report directly to the Board; a Finance Committee, an Education and Exhibitions Committee; a Membership Committee, a Marketing Committee and a Buildings Committee.

Each committee is made up of at least two Trustees and a staff member, with further personnel recruited as and when required. The Board have also reviewed and updated staffing and internal communication structures. The Board delegate the general day to day running of the Charity to Mr S Burgess, the General Manager.

Induction and training of new trustees

There is a formal induction or training process for trustees. Vacant positions are advertised and a short list are interviewed for each post. Trustees are chosen for the specific skills that they bring to the Board.

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

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.

The arrival of COVID-19, means that Charity assessment of risk has and will continue to have to be re-evaluated in light of the ongoing pandemic and any subsequent short, medium and long term effects that this or any other pandemic may as yet bring.

Staffing

The Guild employs 3 full-time staff and 5 part-time staff, which has remained constant for a number of years. Volunteering has since the Guild's inception in 1984, being seen as vital to ensuring that the Guild can operate effectively. Volunteering is a strength that gives the Guild an ability to call on the skills, time and energy of a large dedicated and supportive volunteer base when required.

The staffing of the Gallery area is supplemented by a volunteer each day. The Guild operates a programme of volunteer opportunities and recruits through the Volunteer Network, part of the Third Sector Support Wales. The Guild is a member of the Welsh Council for Voluntary Action (WCVA). The Guild has been a volunteer led and supported organisation since its inception in 1984 with many long serving volunteers.

The Guild operated with the help of 533 days given by volunteers in 2021/22 which include maker-members, school pupils, students, volunteers and Friends of the Guild. The Guild is grateful for the support it has received in this area from Volunteering Wales, Cardiff Third Sector Council and The Wales Council for Voluntary Action; The Guild would like to recognise the special efforts that volunteers from the Friends of the Makers Guild give to the Guild.

Reference and administrative details

Registered Company number

05608888 (England and Wales)

Registered Charity number

1113675

Registered office

The Flourish
Lloyd George Avenue
Cardiff
CF10 4QH

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Trustees

B Adams (resigned 11/4/2022)
S Nicholls (resigned 11/4/2022)
G Purcell-Jones Treasurer
R Pitt (resigned 11/4/2022)
D S Lewis
B Gegenwart
D E James (resigned 11/4/2022)
P R Thomas (resigned 18/7/2022)
T A Adam (Chair)
P Lawrence
L M G Tann
K A David (appointed 23/5/2022)
S Aziz (appointed 23/5/2022)
A G Jones (appointed 18/7/2022)
C J Strong (appointed 18/7/2022)
J Hook (appointed 23/5/2022)

Company Secretary

S Burgess

Independent Examiner

Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

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

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2022 and signed on the board's behalf by:

T A Adam - Trustee

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

Independent examiner's report to the trustees of The Makers Guild In Wales ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

7 December 2022

THE MAKERS GUILD IN WALES

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies	3	12,000	121,139	133,139	85,146
Charitable activities					
Gallery		12,867	-	12,867	12,194
Exhibition		18,724	-	18,724	14,047
Workshop		2,469	-	2,469	944
Other trading activities	4	47,216	-	47,216	11,456
Investment income	5	31,939	-	31,939	31,142
Other income	7	6,220	-	6,220	38,927
Total		<u>131,435</u>	<u>121,139</u>	<u>252,574</u>	<u>193,856</u>
Expenditure on					
Raising funds	8	13,375	14,207	27,582	11,063
Charitable activities	9				
Gallery		44,338	95,658	139,996	134,124
Exhibition		-	28,956	28,956	28,029
Workshop		-	14,884	14,884	13,603
Taxation	11	(5,263)	-	(5,263)	-
Total		<u>52,450</u>	<u>153,705</u>	<u>206,155</u>	<u>186,819</u>
NET INCOME/(EXPENDITURE)		78,985	(32,566)	46,419	7,037
Transfers between funds	22	(47,226)	47,226	-	-
Net movement in funds		31,759	14,660	46,419	7,037
Reconciliation of funds					
Total funds brought forward					
As previously reported		129,160	-	129,160	1,170,975
Prior year adjustment	16	3,721	1,045,131	1,048,852	-
As restated		132,881	1,045,131	1,178,012	1,170,975
Total funds carried forward		<u>164,640</u>	<u>1,059,791</u>	<u>1,224,431</u>	<u>1,178,012</u>

The notes form part of these financial statements

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

BALANCE SHEET 30 JUNE 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
Fixed assets					
Tangible assets	18	34,111	1,029,730	1,063,841	1,068,703
Current assets					
Stocks	19	7,940	-	7,940	16,095
Debtors	20	33,171	4,381	37,552	38,605
Cash at bank and in hand		138,555	25,680	164,235	115,083
		<u>179,666</u>	<u>30,061</u>	<u>209,727</u>	<u>169,783</u>
Creditors					
Amounts falling due within one year	21	(49,137)	-	(49,137)	(60,474)
Net current assets		<u>130,529</u>	<u>30,061</u>	<u>160,590</u>	<u>109,309</u>
Total assets less current liabilities		<u>164,640</u>	<u>1,059,791</u>	<u>1,224,431</u>	<u>1,178,012</u>
NET ASSETS		<u>164,640</u>	<u>1,059,791</u>	<u>1,224,431</u>	<u>1,178,012</u>
Funds	22				
Unrestricted funds:					
General fund				109,640	77,881
Designated investment fund				55,000	55,000
				<u>164,640</u>	<u>132,881</u>
Restricted funds:					
Premises				1,022,207	1,032,060
Solar panels				7,523	9,404
Extractor fan				2,764	2,934
Kiln				-	733
ACW Craft Development Programme				27,297	-
				<u>1,059,791</u>	<u>1,045,131</u>
Total funds				<u>1,224,431</u>	<u>1,178,012</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The notes form part of these financial statements

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

BALANCE SHEET - continued 30 JUNE 2022

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2022 and were signed on its behalf by:

G Purcell-Jones - Trustee

The notes form part of these financial statements

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Statutory information

The Makers Guild In Wales is a private company, limited by guarantee without share capital, registered in England and Wales. The registered office address can be found in the report of the trustees.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Makers Guild In Wales meets the definition of a public benefit entity under FRS 102.

The Guild reviews the charity's forecasts, budget projections and working capital requirements at regular trustee and Finance Committee meetings throughout the year. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and voluntary income are accounted for when receivable.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies - continued

Allocation and apportionment of costs

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

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

Stocks

Stocks consists of cards, magazines, books and videos and are valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

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.

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.

Cash at bank and in hand

Cash at bank and in hand includes cash and a short term deposit account that are subject to an insignificant risk to changes in value.

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.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies - continued

Financial instruments

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

3. Donations and legacies

	2022	2021 as restated
	£	£
Grants	<u>133,139</u>	<u>85,146</u>

Income from donations and legacies was £133,139 (2021; £85,146) of which £121,139 (2021; £73,646) was attributable to restricted funds and £12,000 (2021; £11,500) was attributable to unrestricted funds.

Grants received and released in the year, included in the above, are as follows:

	2022 £	2021 £
Arts Council of Wales Emergency Funding	-	40,000
The Gibbs Trust	-	1,500
Arts Council of Wales Cultural Recovery Fund	2,962	33,646
Foyle Foundation	-	10,000
Arts Council of Wales Cultural Recovery Fund 2	74,384	-
Moondance Foundation	10,000	-
Arts Council of Wales Craft Development Programme	43,793	-
Selwyn Gale - Contribution to jewellery cabinets	2,000	-
	<u>133,139</u>	<u>85,146</u>

4. Other trading activities

	2022	2021 as restated
	£	£
Fundraising events	2,073	674
Gallery income	33,911	10,782
Pop up shop	11,232	-
	<u>47,216</u>	<u>11,456</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

5. Investment income

	2022	2021 as restated
	£	£
Rents received	29,159	26,600
Room rental income	2,745	4,534
Deposit account interest	35	8
	<u>31,939</u>	<u>31,142</u>

6. Income from charitable activities

	Activity	2022	2021 as restated
		£	£
Members fees	Gallery	12,492	11,994
Selection fees	Gallery	375	200
Exhibition	Exhibition	18,724	14,047
Workshop	Workshop	2,469	944
		<u>34,060</u>	<u>27,185</u>

7. Other income

	2022	2021 as restated
	£	£
Electricity feed in tariff	2,280	1,865
HMRC Job Retention Scheme	-	13,811
Insurance claim	3,940	751
Cardiff Council Restriction Business Fund grant	-	15,000
Welsh Government Sector Specific Fund grant	-	7,500
	<u>6,220</u>	<u>38,927</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

8. Raising funds

Other trading activities

	2022	2021 as restated
	£	£
Purchases	28,949	5,989
Bad debts	-	597
Advertising	(1,367)	4,477
	<u>27,582</u>	<u>11,063</u>

9. Charitable activities costs

	Direct Costs £	Support costs (see note 10) £	Totals £
Gallery	49,147	90,849	139,996
Exhibition	28,956	-	28,956
Workshop	14,884	-	14,884
	<u>92,987</u>	<u>90,849</u>	<u>183,836</u>

£153,707 (2021; £131,686) of the above costs were attributable to restricted funds. £30,129 (2021; £44,070) of the above costs were attributable to unrestricted funds.

10. Support costs

	Management £	Governance costs £	Totals £
Gallery	<u>60,096</u>	<u>30,753</u>	<u>90,849</u>

Support costs, included in the above, are as follows:

Management

	2022	2021 as restated Total activities £
	£	£
Wages	43,979	42,143
Pensions	2,532	2,349
Rates and water	1,097	293
Insurance	2,300	2,765
Light and heat	2,465	2,204
Telephone	245	240
Carried forward	<u>52,618</u>	<u>49,994</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

10. Support costs - continued

Management - continued

	2022	2021 as restated
	Gallery	Total
	£	£
Brought forward	52,618	49,994
Postage and stationery	708	645
Sundry expenses	1,426	1,725
Bank charges	243	236
Credit card charges	532	440
Repairs and maintenance	3,785	2,314
Depreciation of tangible and heritage assets	784	252
	<u>60,096</u>	<u>55,606</u>

Governance costs

	2022	2021 as restated
	Gallery	Total
	£	£
Wages	18,078	17,740
Pensions	866	841
Independent examiners remuneration	4,000	3,500
Rates and water	630	137
Insurance	1,321	1,303
Light and heat	1,417	1,037
Telephone	141	114
Postage and stationery	408	304
Sundry expenses	821	813
Repairs and maintenance	2,176	1,091
Depreciation of tangible fixed assets	450	119
Bank charges	138	112
Credit card charges	307	207
	<u>30,753</u>	<u>27,318</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

11. Taxation

	2022	2021 as restated
	£	£
Museums and Galleries Tax Relief	<u>(5,263)</u>	<u>-</u>

The Makers Guild In Wales, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

The charity does however qualify for the Museums and Galleries Tax Relief in respect of certain expenditure it incurs on its exhibitions, resulting in the tax credits included in the accounts as above.

There is an outstanding claim in respect of earlier years 2017, 2018, 2019 and 2020 totalling £10,801. No provision is made in these accounts due to the uncertainty of whether it will be agreed and repaid by HMRC.

12. Net income/(expenditure)

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

	2022	2021 as restated
	£	£
Independent examiners remuneration	4,000	3,500
Depreciation - owned assets	<u>15,465</u>	<u>13,345</u>

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

14. Staff costs

	2022	2021 as restated
	£	£
Wages and salaries	112,926	104,875
Other pension costs	<u>5,261</u>	<u>5,003</u>
	<u>118,187</u>	<u>109,878</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

14. Staff costs - continued

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

	2022	2021 as restated
Management	1	1
Gallery, exhibition and workshop	6	5
Administration	1	1
	<u>8</u>	<u>7</u>

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

The key management personnel of the charity, comprise the trustees, general manager, artistic curator and finance and membership manager. The total employee benefits of the key management personnel were £86,729 (2021: £87,529).

15. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds as restated £
Income and endowments from			
Donations and legacies	11,500	73,646	85,146
Charitable activities			
Gallery	12,194	-	12,194
Exhibition	14,047	-	14,047
Workshop	944	-	944
Other trading activities	11,456	-	11,456
Investment income	31,142	-	31,142
Other income	38,927	-	38,927
Total	<u>120,210</u>	<u>73,646</u>	<u>193,856</u>
Expenditure on			
Raising funds	11,063	-	11,063
Charitable activities			
Gallery	38,432	95,692	134,124
Exhibition	-	28,029	28,029
Workshop	-	13,603	13,603
Total	<u>49,495</u>	<u>137,324</u>	<u>186,819</u>
NET INCOME/(EXPENDITURE)	70,715	(63,678)	7,037
Transfers between funds	<u>(37,682)</u>	<u>37,682</u>	<u>-</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

15. Comparatives for the statement of financial activities - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Net movement in funds	33,033	(25,996)	7,037
Reconciliation of funds			
Total funds brought forward	99,848	1,071,127	1,170,975
Total funds carried forward	<u>132,881</u>	<u>1,045,131</u>	<u>1,178,012</u>

16. Prior year adjustment

The accounts to 30 June 2021 have been restated. Grants received in previous years were accounted for as deferred income and released over the life of the connected assets. These grants should have been recognised under the performance model and released to the SOFA on receipt.

As a result of this restatement, the total income decreased by £74,325, restricted funds increased by £1,045,131 and unrestricted funds increased by £3,721.

17. Independent examiners remuneration

	2022	2021
	£	£
Examination and preparation of the financial statements	<u>4,000</u>	<u>3,500</u>
	<u>4,000</u>	<u>3,500</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 July 2021	1,240,381	23,807	80,533	1,344,721
Additions	-	10,604	-	10,604
At 30 June 2022	<u>1,240,381</u>	<u>34,411</u>	<u>80,533</u>	<u>1,355,325</u>
Depreciation				
At 1 July 2021	183,793	13,501	78,725	276,019
Charge for year	10,084	4,905	476	15,465
At 30 June 2022	<u>193,877</u>	<u>18,406</u>	<u>79,201</u>	<u>291,484</u>
Net book value				
At 30 June 2022	<u>1,046,504</u>	<u>16,005</u>	<u>1,332</u>	<u>1,063,841</u>
At 30 June 2021	<u>1,056,588</u>	<u>10,306</u>	<u>1,808</u>	<u>1,068,702</u>

19. Stocks

	2022	2021 as restated
	£	£
Goods for resale	<u>7,940</u>	<u>16,095</u>

20. Debtors: amounts falling due within one year

	2022	2021 as restated
	£	£
Trade debtors	14,222	24,814
Other debtors	4,381	3,365
Corporation tax recoverable	5,263	-
Prepayments	<u>13,686</u>	<u>10,426</u>
	<u>37,552</u>	<u>38,605</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

21. Creditors: amounts falling due within one year

	2022	2021 as restated
	£	£
Trade creditors	15,139	9,386
Social security and other taxes	1,426	-
VAT	2,565	6,179
Other creditors	21,374	17,616
Deferred income	1,954	1,954
Accrued expenses	6,679	25,339
	<u>49,137</u>	<u>60,474</u>

22. Movement in funds

	At 1.7.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds					
General fund	74,160	3,721	78,985	(47,226)	109,640
Designated investment fund	55,000	-	-	-	55,000
	<u>129,160</u>	<u>3,721</u>	<u>78,985</u>	<u>(47,226)</u>	<u>164,640</u>
Restricted funds					
Exhibition	-	-	(34,922)	34,922	-
Workshop	-	-	(23,125)	23,125	-
Gallery	-	-	10,821	(10,821)	-
Premises	-	1,032,060	(9,853)	-	1,022,207
Solar panels	-	9,404	(1,881)	-	7,523
Extractor fan	-	2,934	(170)	-	2,764
Kiln	-	733	(733)	-	-
ACW Craft Development Programme	-	-	27,297	-	27,297
	<u>-</u>	<u>1,045,131</u>	<u>(32,566)</u>	<u>47,226</u>	<u>1,059,791</u>
TOTAL FUNDS	<u>129,160</u>	<u>1,048,852</u>	<u>46,419</u>	<u>-</u>	<u>1,224,431</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

22. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,435	(52,450)	78,985
Restricted funds			
Exhibition	-	(34,922)	(34,922)
Workshop	-	(23,125)	(23,125)
Gallery	77,346	(66,525)	10,821
Premises	-	(9,853)	(9,853)
Solar panels	-	(1,881)	(1,881)
Extractor fan	-	(170)	(170)
Kiln	-	(733)	(733)
ACW Craft Development Programme	43,793	(16,496)	27,297
	<u>121,139</u>	<u>(153,705)</u>	<u>(32,566)</u>
TOTAL FUNDS	<u>252,574</u>	<u>(206,155)</u>	<u>46,419</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	99,848	70,715	(92,682)	77,881
Designated investment fund	-	-	55,000	55,000
	<u>99,848</u>	<u>70,715</u>	<u>(37,682)</u>	<u>132,881</u>
Restricted funds				
Exhibition	-	(28,029)	28,029	-
Workshop	-	(13,603)	13,603	-
Gallery	13,358	(9,408)	(3,950)	-
Premises	1,041,913	(9,853)	-	1,032,060
Solar panels	11,285	(1,881)	-	9,404
Extractor fan	3,104	(170)	-	2,934
Kiln	1,467	(734)	-	733
	<u>1,071,127</u>	<u>(63,678)</u>	<u>37,682</u>	<u>1,045,131</u>
TOTAL FUNDS	<u>1,170,975</u>	<u>7,037</u>	<u>-</u>	<u>1,178,012</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

22. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,210	(49,495)	70,715
Restricted funds			
Exhibition	-	(28,029)	(28,029)
Workshop	-	(13,603)	(13,603)
Gallery	73,646	(83,054)	(9,408)
Premises	-	(9,853)	(9,853)
Solar panels	-	(1,881)	(1,881)
Extractor fan	-	(170)	(170)
Kiln	-	(734)	(734)
	<u>73,646</u>	<u>(137,324)</u>	<u>(63,678)</u>
TOTAL FUNDS	<u>193,856</u>	<u>(186,819)</u>	<u>7,037</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds					
General fund	99,848	3,721	149,700	(139,908)	113,361
Designated investment fund	-	-	-	55,000	55,000
	<u>99,848</u>	<u>3,721</u>	<u>149,700</u>	<u>(84,908)</u>	<u>168,361</u>
Restricted funds					
Exhibition	-	-	(62,951)	62,951	-
Workshop	-	-	(36,728)	36,728	-
Gallery	13,358	-	1,413	(14,771)	-
Premises	1,041,913	1,032,060	(19,706)	-	2,054,267
Solar panels	11,285	9,404	(3,762)	-	16,927
Extractor fan	3,104	2,934	(340)	-	5,698
Kiln	1,467	733	(1,467)	-	733
ACW Craft Development Programme	-	-	27,297	-	27,297
	<u>1,071,127</u>	<u>1,045,131</u>	<u>(96,244)</u>	<u>84,908</u>	<u>2,104,922</u>
TOTAL FUNDS	<u>1,170,975</u>	<u>1,048,852</u>	<u>53,456</u>	<u>-</u>	<u>2,273,283</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

22. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,645	(101,945)	149,700
Restricted funds			
Exhibition	-	(62,951)	(62,951)
Workshop	-	(36,728)	(36,728)
Gallery	150,992	(149,579)	1,413
Premises	-	(19,706)	(19,706)
Solar panels	-	(3,762)	(3,762)
Extractor fan	-	(340)	(340)
Kiln	-	(1,467)	(1,467)
ACW Craft Development Programme	43,793	(16,496)	27,297
	<u>194,785</u>	<u>(291,029)</u>	<u>(96,244)</u>
TOTAL FUNDS	<u>446,430</u>	<u>(392,974)</u>	<u>53,456</u>

Restricted funds are grants received for specific charitable objectives.

23. Related party disclosures

There were no related party transactions for the year ended 30 June 2022.

24. Ultimate controlling party

The ultimate controlling party is the board of trustees.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.