

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 2023

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SATURDAY



A03 *ACYJ7GKJ* #61
COMPANIES HOUSE

THE MAKERS GUILD IN WALES

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

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 2023. 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. The organisation exists to engage and inspire audiences as a centre of excellence for craft and applied art, and to champion Welsh craft makers. Our core purpose is to Inspire, Support and Celebrate.

- 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 organisation of Welsh craft makers who all share the Guild's strong co-operative ethos.
- Celebrating craft excellence - Championing high quality hand-made crafts and applied art in Wales both of our members work and of invited National and International artists.

The Makers Guild in Wales is fully committed to its charitable aims, namely the promotion and preservation of applied art and craft skills, by presenting craft and applied art of the highest quality for the public to view in its gallery, Craft in the Bay in the heart of Cardiff Bay.

The Guild has been successfully managing to sustain and maintain its charitable objectives for 40 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."

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Objectives and activities

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 Makers Guild in Wales is an arts charity operating as a gallery space and a thriving and diverse community of Welsh craft makers who are selected for their quality and artistic professionalism. The Guild supports its membership through maintaining and improving its membership engagement opportunities, cultural links with other groups and arts organisations and its reputation for engaging and exciting educational exhibition programme.

The Guild is proud of its charitable educational work, sustainability, quality and excellence. We feel we provide unique opportunities to reach audiences promoting craft and applied art through our annual programme of educational workshops and exhibitions. This is primarily achieved through our gallery, one of the largest dedicated craft and applied art spaces nationally - Craft in the Bay - a unique Heritage asset and a Grade II listed building, a former Victorian Maritime Warehouse in the heart of Butetown in Cardiff Bay.

The Guild champions Cultural Heritage through craft and applied art by the promotion and preservation of craft skills and by presenting high quality craft work for the public to see and view in our gallery for 362 days of the year free of charge. Our annual programme is curated in-house annually and offers the public unique and high quality opportunities to learn and take part in craft and applied art. Through a mix of exhibition led activities, dedicated workshops and community based work, the programme is diverse and highly praised within the local community, allowing our audience a unique opportunity to see and learn about some of the finest Welsh and International craft.

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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 work engaging with audiences in many of our local communities. To our audiences and communities, The Makers Guild is also known locally as 'Craft in the Bay', highlighting the fact that the building has become synonymous with the organisation itself. The Guild is a unique and highly regarded part of Cardiff's rich cultural landscape; it is sustainable, resilient and has wide support throughout the City.

During 2024, the Guild will celebrate its 40th Anniversary, the Guild is an independent charitable organisation, with a unique craft membership. The Guild moved into its present home in Craft in the Bay in June 2002, having raised the £1.4 million required 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, training and networking.

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. Since its inception, the Guild has been volunteer led and volunteering remains integral to the organisation. It is these two pillars on which our organisation operates with and values.

'A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.'

'Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.'

<https://www.cooperatives-wales.coop/what-is-a-co-operative>

In June 2012, the Guild was used as an exemplar study into co-operative consortia by the Wales Co-operative Centre. In 2016 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.

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In May 2018, The Guild was invited to attend Buckingham Palace at the invitation of The Garfield Weston Foundation (one of our long term project funders) to celebrate their 60th Anniversary of Funding. The event was hosted by (the then) 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.

Our last year in numbers...

56,120 people visited our Gallery
21,266 visitors to our pop up shop in St Davids Shopping Centre, Cardiff
48,152 page views (18,884 unique visits)
533 days given to the organisation by our amazing volunteers!
91 craft-makers in our membership
87 'Friends of the Makers Guild'
4,123 followers on X (formerly Twitter)
4,709 follows on Facebook (reach 48,870)
4,843 followers on Instagram (reach 32,081)
892 views on YouTube
16,958 online shop sessions
2,411 people purchased craft and craft workshops, in person and online

2166 engaged through our craft based education and outreach programmes, of which;

- 280 took part on our craft workshops
- 372 attended our artist talks
- 250 School pupils attended craft workshops
- 99 Young Carers attended our Craft respite programme
- 55 took part in our 'Where we used to Play' - Tiger Bay Heritage Community Project
- 570 attended our Craft Demonstrations and Craft Taster sessions
- 100 Women from Butetown took part on our Connect through Craft - Butetown Project - Anti Racist Wales Fund
- 100 Butetown School pupils helped design the murals on our Butetown Canals Project.

We've welcomed 1,320,035 visitors since we opened at Craft in the Bay in June 2002!

Programme highlights

Over the year, our gallery programme featured 6 main large exhibitions, our Community Projects and 6 smaller scale Maker in Focus Exhibitions, along with other community work, both onsite and off site as well. This year has seen an expansion of our community work, specifically in Butetown, whilst also our continuing work with Cardiff Young Carers.

Educational Exhibition programmes

Colloquy - An International exhibition of contemporary metalwork by UK and Canadian artists.

11 June - 7 August 2022

Co-curated exhibition by Beate Gegenwart (German, living in Wales. MGW member), Mary Ann Simmons (Canadian, living in the UK) and Kye-Yeon Son (South Korean, living in Nova Scotia, Canada). Launching in Canada and then arrived to the UK. The artists that took part in the exhibition were selected to show the widest possible variety of metals, concepts and techniques. UK artists: Jodie Hatcher, Mary Ann Simmons, Beate Gegenwart, Rebecca de Quin, Vicky Ambery-Smith, Yusuke Yamamoto, Rauni Higson, Patrick Davison, Angela Cork, Gill Galloway Whitehead, C  il  n    Dubhghaill. Canadian artists: Anne Barros, Brigitte Clavette, Chantal Gilbert, Chris Manning, Elizabeth Goluch, Kye-Yeon Son, Wesley Harris.

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The exhibition included opportunities for the public to learn more about the creative processes, exploring metal working techniques including enamelling, silver work and casting. Beate Gegenwart is a member of the Makers Guild Wales and has curated/co-curated a number of exhibitions that have either launched at, or travelled to Craft in the Bay. A highly skilled artist and curator, Beate works in vitreous enamel on steel, electroplated 3d printing and etching in metals. Mary Ann Simmons is one of the UK's leading design-led silversmiths. Specialising in clean, minimal linear forms her work is in private collections around the world including the Worshipful Company of Goldsmiths, the British Museum and the Museum of Modern Art in New York. She is also a specialist technical instructor at the RCA.

Kye-Yeon Son is Professor in Jewellery and Metalsmithing at NSCAD, Halifax, Nova Scotia, Canada. She has exhibited internationally and has work in many private and public collections. Son works primarily in silver wire and has received many awards for her work including awards for excellence from the Metal Arts Guild and in 2019 was finalist in the Loewe Craft Prize.

Clay- Canvas

10 September - 30 October 2022

Makers Guild Wales invited ceramic artists working in Wales to take part in Clay - Canvas, a partnership with the organisation COWCP (Celebration of Welsh Contemporary Painting). The exhibition marked the third biennial Celebration of Welsh Contemporary Painting.

Clay - Canvas introduces three-dimensional artworks into the nationwide COWCP project. Ceramic artists working in Wales were invited to select a contemporary Wales based painter with whom they feel there is a connection, an affinity to artistic approach, a shared aesthetic. Perhaps sharing in their artistic concept, approaches to mark making, use of colour, of scale. The finished works formed part of the exhibition along with the painting inspiring the works.

Connecting Lines -Christmas Exhibition

12 November 2022 - 10 January 2023

Celebrating contemporary designs in craft and applied art by UK makers, the exhibition displayed textiles, ceramics, glass, metalwork, leather, wood and paper. Artists include Margo Selby - textile accessories, Tim Willey - carved wood vessels, Janine Partington - leather wall panels & enamelling, Lisa Krigel and Jin Eui Kim - ceramics, Catriona MacKenzie blown studio glass, Karolina Baines & Mizukita Kahashi - jewellery.

Tell Me A Story

21 January - 19 March 2023

Guild member and Master Weaver Martin Weatherhead has recently completed a large scale tapestry called Peredur, from the Mabinogion tales. This will be it's first showing since completion in 2022 and has been the inspiration for 'Tell Me A Story'. Makers working in different craft areas including pottery, metalwork, textiles, print and glass were invited to participate, connected through their shared inspiration of stories, fables, tales. MGW Curated. Featuring the 'Peredur' Tapestry, by Martin Weatherhead. Full programme of Schools workshops were provided for three local primary schools in Butetown. Including talks by Martin and a musical story telling of the tale by a violinist.

Wunderkammer - A place where a collection of curiosities and rarities is exhibited

1 April - 28 May 2023

Curated by Guild member and glass artist Verity Pulford, and inspired by the cabinets of curiosities and encyclopaedic collections of objects that became the forerunner of museum collections. Beautifully made unusual objects and collections of objects were displayed including a range of artists materials. Inspired by natural history artefacts, museum collections - blurring the lines between the real and the imagined. Through her curation of the exhibition Verity aims to play with the narrative of museum display, glass display cabinets, glass domes, shelves and wooden cabinets. She wants to encourage the viewer to look closely, to question, to be curious.

Hedfanol -Print Exhibition - Flight

10 June - 6 August 2023

Co-curated by Guild members and printmakers Ruth Thomas and Marian Haf. The exhibition will include framed and unframed prints by contemporary printmakers working within the UK and will cover different printmaking processes. Monoprint, collagraph, mezzotint, woodcut, screen print amongst the processes shown.

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Engagement through craft - tied to each of these major exhibitions were educational programmes working with community groups and schools to deliver opportunities to deliver learning opportunities tailored to each group, seen as an essential element to each and furthering the Guild charitable aims within the communities it serves.

Maker in Focus

Monthly, smaller scale exhibitions focusing on newer work by our makers, or smaller scale projects by invited Guest exhibitors, over this year we welcomed

Paul Wearing - Ceramics

Molly Curley - A retrospective

Helly Powell - 'pleinair weaving'

Ruth Harries - new sculptural works

Julia Griffith Jones, Eleanor Glover - A Thread of a Story

Jill Riley - Weather Patterns

Community Engagement

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 everyone is welcomed and participation on any level 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 it's long term partnerships with it's audiences and community partners, specifically with the Butetown community, especially the 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.

'Where we used to play' - Tiger Bay, 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 continue to use 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.

Earlier, 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 project budget built a community heritage focused art works led by Kyle and assisted by Prith Biant, a freelance artists who together engaged with residents including multi generational family groups, school pupils and families.

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Connect Through Craft: Celebrating Culture & Diversity - Butetown Community Craft December 2023 - March 2024

The community craft project has enabled MGW to further its charitable aims of educating through Craft, reaching out to residents within the local community of Butetown, providing them with weekly free access to craft activities. All the craft sessions were for women and took place in the Butetown ward of Cardiff, with most held at Butetown Community Centre with the support of manager Carole Fox. The sessions were held before Christmas and then weekly Friday afternoon sessions delivered by a team of freelance craft makers/artists from the community itself. The crafts included screen printing onto bags, pottery, beaded jewellery, batik on fabrics, papier-mache sculptures/picture frames, feltmaking and transfer print scarves.

The workshops were targeted and delivered to women living within Butetown. Since this funded project ended, a small group of the women continued to meet at Butetown Community Centre to share craft activities amongst the group, this led MGW to seek funding to continue this work on a two year project funded by ACW.

A final exhibition was created with work made by participants on the project, for many of the women it was their first visit to our (or any) gallery. The project has formed new contacts with freelance community artists and led MGW to build on these links with subsequent projects.

Funded by Welsh Government- Anti-Racist Wales Culture Heritage and Sports Grant

Delivered a project that directly addressed the following in the Welsh Governments 'Anti Racist Action Plan'

'Black, Asian and Minority Ethnic people, especially women often feel that they have been left to fend for themselves and have had little choice but to develop cultural and sporting activities in isolation' (P.56 Anti-racist Wales Action Plan).

'The community (Butetown) is 'sandwiched' between Dumballs Road and Bute Street. It is an area of high deprivation ' Mount Stuart (Butetown) continues to be central to the community it serves. It is as diverse as the area it serves. In November 2020, 27 recorded languages were spoken in Mount Stuart. 74% of pupils speak languages other than English. 415 pupils, approximately 95% of the school are from Minority Ethnic communities. There are 42 different ethnic groups. <https://darpl.org/you-cannot-be-what-you-cannot-see/>

Butetown Canals Project - Community Project

May - November 2023

Over the Summer and Autumn of 2023 we worked with our community to enhance some of the bridges on the Canal Network in Butetown. This has been made possible by funding from The Principality Building Society's Future Generations Fund and the Community Foundation Wales.

This project engaged with nearly 100 local young people, through three local Primary Schools, Mount Stuart Primary, St Cuthberts Catholic Primary, St Mary's Catholic Primary, using the unique Butetown Canal ecology as inspiration to create three murals across two of canal bridges on the Butetown Canal Network. Creative participation workshops, with a focus on environmental awareness and conservation, will enable young people to contribute to shaping the design of permanent artworks in their neighbourhood. The Lead Artist will hold workshops and then design and install meaningful community murals from the material generated with young people around the key themes of nature, climate change and biodiversity. These Murals were then installed on the Canal Network in Butetown, enhancing this area for the community.

The project focused on the following outcomes

- **#Creativity** - Inspiring nearly 100 pupils from local schools, with direction from the lead artist to create beautiful new murals
- **#Environment** - Enhancing and growing awareness of this Urban Heritage landscape, with a unique history and ecology, in the heart of Butetown
- **#Community** - this is a Community led initiative, drawing help and input from a wide range of community groups and individuals from Butetown.

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Working with community leaders, community Groups and residents
Atlantic Wharf Residents Association
Helen Gunter - Councillor, Butetown, Cardiff - Butetown Community News
Saeed Ebrahim - Councillor, Butetown, Cardiff- Butetown Community News
Robin Bonar-Law- Lead Community Artist
St Cuthbert's Catholic Primary School, Butetown Cardiff
Mount Stuart Primary School, Butetown Cardiff
St Mary's Catholic Primary School , Butetown Cardiff
Cardiff Council - Who oversee the Canal Bridges and will look after the Murals in the long term

The Canals were formed as a result of the rich Industrial Heritage of the area but now is a peaceful and ecological unique part of Cardiff's city landscape.

"The ships that moored here during Cardiff's industrial heyday are long gone, replaced by nesting coots, swans and great crested grebes (during summer, keep an eye out for colourful dragonflies and damselflies too)"
"It's a quiet spot that's a perfect temporary escape from the city's hustle and bustle."

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.

This programme builds on our long standing relationship with the YMCA Cardiff Young Carers Programme. Giving young carers opportunities to create, using craft skills as a tool to give the young carers time to enjoy themselves, learning craft skills, which then lead to improved opportunities to develop and the opportunity to make new friends.

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 to be seen by a much larger area of footfall, St Davids Shopping centre in Cardiff. Focusing on displaying work to non arts audiences and much higher footfall than in the usual gallery space.

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 pop up was the second year that the Guild had undertaken this type of project, feedback was overwhelmingly positive and significant new audiences were reached, a total of 21,226 visited. With LANDSEC reporting that 4million had passed the unit in December alone.

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 audiences and how they are changing. A combination of Brexit, COVID 19 and Energy costs and the cost of Living Crisis, means that audiences, and the way that they could be predicted, have altered dramatically, a reluctance or inability to attend arts events (e.g. fewer international tourists, more local visitors) has resulted in a decrease in annual visitors. Craft in the Bay is in one of the most culturally diverse areas of Wales, (Butetown) however though information on numbers is accurately recorded, we are beginning a year long survey of audiences with help from Chwarae Teg, gathering vital information on the breakdown of our audiences.

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.

Our year long audience survey was started in January '22 undertaken by an external agency (Chwarae Teg, a charity inspiring, leading and delivering gender equality in Wales.) to better understand the makeup up of our audiences.

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Early results showed that

- 62% of our visitors were aged 55+
- 31.4% of our visitors were aged 65+
- 74% of our visitors were female (1% Non Binary)
- 35% stated their ethnicity as non-white British/Welsh/Scots/Irish)
- 30% stated they have some form of caring responsibility outside of work
- 16% stated they were disabled
- 31% live in Cardiff
- 4% are Bi/Bisexual, 3% Gay/Lesbian, 1% identify as Trans

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, however since the COVID pandemic, the Guild's Fundraising Strategy has developed and now Grant Funding for specific project or community work has now increased year on year, as projects and community work become a larger part of the Guilds output.

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

The Garfield Weston Foundation;

The Arts Council of Wales;

The Welsh Government Anti-Racist Wales Culture, Heritage and Sport Fund.

The Principality Future Generations Fund

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 all of our individual supporters.

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.

Review of finances

Overall income from Fundraising has declined since 2022, this is as a result of the remaining pandemic funding coming to an end. The Guilds fundraising in the year has been focused on new exciting craft based community programmes, primarily funding community work in the local Butetown Community. Which, with increasing income derived from the sale of craft and rental income from the restaurant has helped the Guild navigate through the recent Energy and Cost of Living/Inflation crisis, which has severely impacted the Guilds costs.

The resulting deficit for the period is the first deficit reported since 2017 and can be attributed to increasing costs, linked to the energy crisis, cost of living crisis and inflationary challenges.

Reserves policy

The Guild has managed to increase its reserves, which was prioritised as a result of the COVID pandemic. The creation of the reserve will allow the Guild to strengthen its position so that the Guild can better face a similar situation once again should it ever occur. Trustees ensure that the disposition of restricted funds is in accordance with donor requirements.

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Strategic report

Financial review

Factors affecting the Charity

This year the charity has reported a deficit for the first time since 2017. Inflationary pressures and the rising energy costs have been the driving force behind the substantial cost increases this year. These ongoing factors will affect the Guilds ability to remain sustainable if not kept within manageable levels going forward. 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.

Future plans

The Guild will revisit its major organisational development plans which were produced as a result of a recent National Lottery Heritage Fund 'Resilience Project' in late early 2020 and subsequently postponed due to the Pandemic, however, the Guild is working to update these plans and as a result of this and the ongoing energy crisis has prioritised an energy review. The Guild undertook an independent review in summer 2023, showing that an increase to the current PV Solar array would bring substantial benefits and costs savings, the Guild will pursue this plan further in the coming year.

2024 will be the 40th Anniversary of The Makers Guild, formed early in 1984, therefore plans are underway to celebrate this remarkable achievement.

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 will be part of these developments.

Structure, governance and management

Constitution

The Makers Guild is a charitable company, limited by guarantee and was registered with the Charity Commission on 6 April 2006. It incorporated and registered with the Charity Commission merging its previous Charity and Limited Company together into one new corporate entity. The Governing Documents are held at Craft in the Bay.

Though The Makers Guild in Wales was first established as a Maker Co-operative by a group of Makers in February 1984. 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.

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 and are chosen for the specific skills that they bring to the Board.

Trustees are recruited via a formal interview and then selected according to ability and suitability for the role.

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Structure, governance and management

Organisational structure

The governing body is the Board of Trustees who are non-executive, unpaid and meet four times a year. The Board have recently undertaken a review of the organisations structure, as a result there are now two new standing committees who report directly to the Board:

- **The Creativity and Engagement Committee**

Reporting to and making recommendations to the Board regarding: Membership, Community, Educational and Schools Programming, Exhibitions and Artistic Programming, Retailing of craft and display, Marketing.

Reporting to this committee are the following sub-committees, Membership Selection, Education and Exhibitions, Friends Committee. The Committee has the authority to set up other sub-committees to help with its work as required.

- **The Resources and Operations Committee**

Reporting to the Board, tasked with looking at all aspects of finance within the Guild, Overseeing upkeep and maintenance of our Heritage Building, Craft in the Bay; exploiting the best use of the building, Cafe/Restaurant Lease, Room use. Ensuring legal compliance. Reviewing and setting of income and expenditure targets and budgets. Overseeing Policies and implementation of HR, EDI, Health and Safety, Governance and other policies.

Each committee is made up of Trustees and three key staff members, with further personnel recruited or invited to attend, 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.

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 and 6 part-time staff. Volunteering has since the Guild's inception in 1984, been 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 Cardiff Third Sector Council. 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 2022/23 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

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Registered office

The Flourish
Lloyd George Avenue
Cardiff
CF10 4QH

Trustees

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

Company Secretary

S Burgess

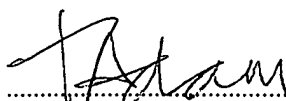
Independent Examiner

Mark Howells FCCA
Carr, Jenkins & Hood
3 New Mill Court
Enterprise Park
Swansea
SA7 9FG

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 and signed on the board's behalf by:

4TH MARCH 2024



.....
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 2023.

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

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.



Mark Howells FCCA

Carr, Jenkins & Hood
3 New Mill Court
Enterprise Park
Swansea
SA7 9FG

Date:4/3/2024.....

THE MAKERS GUILD IN WALES

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies	3	15,000	83,031	98,031	117,576
Charitable activities	6				
Gallery		13,700	-	13,700	12,867
Exhibition		22,938	-	22,938	18,724
Workshop		3,495	-	3,495	2,469
Other trading activities	4	43,459	-	43,459	47,216
Investment income	5	39,468	-	39,468	31,939
Other income	7	1,753	-	1,753	6,220
Total		139,813	83,031	222,844	237,011
Expenditure on					
Raising funds	8	37,832	6,828	44,660	27,582
Charitable activities	9				
Gallery		110,526	52,961	163,487	139,996
Exhibition		-	34,518	34,518	28,956
Workshop		-	22,298	22,298	14,884
Taxation	11	(23,831)	-	(23,831)	(5,263)
Total		124,527	116,605	241,132	206,155
NET INCOME/(EXPENDITURE)		15,286	(33,574)	(18,288)	30,856
Transfers between funds	23	(30,810)	30,810	-	-
Net movement in funds		(15,524)	(2,764)	(18,288)	30,856
Reconciliation of funds					
Total funds brought forward					
As previously reported		164,640	1,059,791	1,224,431	129,160
Prior year adjustment	16	-	(1,057,027)	(1,057,027)	7,388
As restated		164,640	2,764	167,404	136,548
Total funds carried forward		149,116	-	149,116	167,404

The notes form part of these financial statements

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

BALANCE SHEET 30 JUNE 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
Fixed assets					
Tangible assets	18	31,284	1,017,996	1,049,280	1,063,841
Current assets					
Stocks	19	8,021	-	8,021	7,940
Debtors	20	58,227	2,565	60,792	37,552
Cash at bank and in hand		112,907	13,458	126,365	164,235
		<u>179,155</u>	<u>16,023</u>	<u>195,178</u>	<u>209,727</u>
Creditors					
Amounts falling due within one year	21	(59,369)	-	(59,369)	(47,183)
Net current assets		<u>119,786</u>	<u>16,023</u>	<u>135,809</u>	<u>162,544</u>
Total assets less current liabilities		<u>151,070</u>	<u>1,034,019</u>	<u>1,185,089</u>	<u>1,226,385</u>
Accruals and deferred income	22	(1,954)	(1,034,019)	(1,035,973)	(1,058,981)
NET ASSETS		<u>149,116</u>	<u>-</u>	<u>149,116</u>	<u>167,404</u>
Funds	23				
Unrestricted funds:					
General fund				94,116	109,640
Designated investment fund				55,000	55,000
				<u>149,116</u>	<u>164,640</u>
Restricted funds				-	2,764
Total funds				<u>149,116</u>	<u>167,404</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

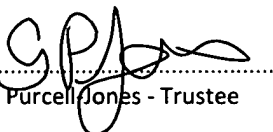
BALANCE SHEET - continued
30 JUNE 2023

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 4.13.24 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 2023

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 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. Except that it has departed from a particular requirement of the Charities SORP (FRS 102) to the extent necessary to provide a true and fair view.

This departure has involved following The Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in respect of the recognition of grant income. Further details on this is shown under the accounting policy for income.

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

Going concern

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.

Changes in accounting policies

As of 1 July 2022, the charitable company changed the accounting policy in respect of the recognition of capital grant income received from government and other institutions. Grant income from government and other institutions that are capital in nature are to be recognised under the accruals basis. The income is deferred and released annually to the SOFA over the lives of the corresponding assets. This is in accordance with FRS 102.

Previously, all grant income whether capital or revenue in nature was accounted for under the performance model as per the guidance in the Charities SORP (FRS 102) and released to the SOFA once any performance objectives had been achieved.

The change in policy has been made as the trustees determined that the performance model does not give a true and fair view of the charitable company's performance each year.

Below is a summary of the impact this change of policy had on the accounts to 30 June 2022.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies - continued

Changes in accounting policies

	As previously reported 30 June 2022	Adjustment	As restated 30 June 2022
	£	£	£
Donations and legacies	133,139	(15,563)	117,576
Net surplus for year	46,419	(15,563)	30,856
Creditors within one year	49,137	(1,954)	47,183
Deferred income	-	1,058,981	1,058,981
Restricted funds	1,059,791	(1,057,027)	2,764
Total funds carried forward	1,224,431	(1,057,027)	167,404

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 revenue grants, are 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.

Income from government and other capital grants, are treated as deferred income on the balance sheet. The deferred income is then released to the SOFA annually over the life of the corresponding assets.

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.

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

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies - continued

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.

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.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

3. Donations and legacies

	2023	2022 as restated
	£	£
Grants	86,297	105,842
Deferred income released	11,734	11,734
	<u>98,031</u>	<u>117,576</u>

Income from donations and legacies was £98,031 (2022: £117,576) of which £83,031 (2022: £105,576) was attributable to restricted funds and £15,000 (2022: £12,000) was attributable to unrestricted funds.

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

	2023	2022
	£	£
Arts Council of Wales Cultural Recovery Fund	-	2,962
Arts Council of Wales Cultural Recovery Fund 2	-	74,384
Moondance Foundation	-	10,000
Arts Council of Wales Craft Development Programme	59,329	16,496
Selwyn Gale - Contribution to jewellery cabinets	-	2,000
Welsh Government - Butetown Community Craft Project	11,968	-
Garfield Weston	15,000	-
	<u>86,297</u>	<u>105,842</u>

4. Other trading activities

	2023	2022 as restated
	£	£
Fundraising events	1,847	2,073
Gallery income	37,272	33,911
Pop up shop	4,340	11,232
	<u>43,459</u>	<u>47,216</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

5. Investment income

	2023	2022 as restated
	£	£
Rents received	37,835	29,159
Room rental income	795	2,745
Deposit account interest	838	35
	<u>39,468</u>	<u>31,939</u>

6. Income from charitable activities

		2023	2022 as restated
	Activity	£	£
Members fees	Gallery	12,662	12,492
Selection fees	Gallery	1,038	375
Exhibition	Exhibition	22,938	18,724
Workshop	Workshop	3,495	2,469
		<u>40,133</u>	<u>34,060</u>

7. Other income

	2023	2022 as restated
	£	£
Electricity feed in tariff	1,753	2,280
Insurance claim	-	3,940
	<u>1,753</u>	<u>6,220</u>

8. Raising funds

Other trading activities

	2023	2022 as restated
	£	£
Purchases	42,695	28,949
Advertising	1,965	(1,367)
	<u>44,660</u>	<u>27,582</u>

£6,828 (2022: £14,207) of the above costs were attributable to restricted funds. £37,832 (2022: £13,375) of the above costs were attributable to unrestricted funds.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

9. Charitable activities costs

	Direct Costs £	Support costs (see note 10) £	Totals £
Gallery	52,961	110,526	163,487
Exhibition	34,518	-	34,518
Workshop	22,298	-	22,298
	<u>109,777</u>	<u>110,526</u>	<u>220,303</u>

£109,777 (2022: £139,498) of the above costs were attributable to restricted funds. £110,256 (2022: £44,338) of the above costs were attributable to unrestricted funds.

10. Support costs

	Management £	Governance costs £	Totals £
Gallery	<u>65,033</u>	<u>45,493</u>	<u>110,526</u>

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

Management

	2023	2022 as restated
	Gallery £	Total activities £
Wages	41,166	43,979
Pensions	2,103	2,532
Rates and water	2,533	1,097
Insurance	2,885	2,300
Light and heat	5,035	2,465
Telephone	332	245
Postage and stationery	1,442	708
Sundry expenses	3,989	1,426
Bank charges	192	243
Credit card charges	720	532
Repairs and maintenance	3,747	3,785
Depreciation of tangible and heritage assets	889	784
	<u>65,033</u>	<u>60,096</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

10. Support costs - continued Governance costs

	2023	2022 as restated
	Gallery	Total
	£	£
Wages	19,668	18,078
Pensions	913	866
Independent examiners remuneration	4,200	4,000
Rates and water	2,412	630
Insurance	2,745	1,321
Light and heat	4,790	1,417
Telephone	317	141
Postage and stationery	1,372	408
Sundry expenses	3,796	821
Repairs and maintenance	3,566	2,176
Depreciation of tangible fixed assets	846	450
Bank charges	182	138
Credit card charges	686	307
	<u>45,493</u>	<u>30,753</u>

11. Taxation

	2023	2022 as restated
	£	£
Museums and Galleries Tax Relief	<u>(23,831)</u>	<u>(5,263)</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.

12. Net income/(expenditure)

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

	2023	2022 as restated
	£	£
Independent examiners remuneration	4,200	4,000
Depreciation - owned assets	<u>14,561</u>	<u>15,465</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

14. Staff costs

	2023	2022 as restated
	£	£
Wages and salaries	130,098	112,926
Other pension costs	5,039	5,261
	<u>135,137</u>	<u>118,187</u>

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

	2023	2022 as restated
Management	1	1
Gallery, exhibition and workshop	7	6
Administration	1	1
	<u>9</u>	<u>8</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 £94,507 (2022: £86,729).

15. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Income and endowments from			
Donations and legacies	12,000	105,576	117,576
Charitable activities			
Gallery	12,867	-	12,867
Exhibition	18,724	-	18,724
Workshop	2,469	-	2,469
Other trading activities	47,216	-	47,216
Investment income	31,939	-	31,939
Other income	6,220	-	6,220

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

15. Comparatives for the statement of financial activities - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Total	131,435	105,576	237,011
Expenditure on			
Raising funds	13,375	14,207	27,582
Charitable activities			
Gallery	44,338	95,658	139,996
Exhibition	-	28,956	28,956
Workshop	-	14,884	14,884
Taxation	(5,263)	-	(5,263)
Total	52,450	153,705	206,155
NET INCOME/(EXPENDITURE)	78,985	(48,129)	30,856
Transfers between funds	(47,226)	47,226	-
Net movement in funds	31,759	(903)	30,856
Reconciliation of funds			
Total funds brought forward			
As previously reported	129,160	-	129,160
Prior year adjustment	3,721	3,667	7,388
As restated	132,881	3,667	136,548
Total funds carried forward	164,640	2,764	167,404

16. Prior year adjustment

The accounts to 30 June 2022 have been restated to correct the position regarding deferred grant income. As disclosed within the accounting policies, the charitable company has chosen to defer capital grant income and release to income on the same basis as the relevant assets are being depreciated.

As a result of this restatement, total income increased by £11,734 and restricted funds decreased by £1,057,027.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

17. Independent examiners remuneration

	2023 £	2022 £
Examination and preparation of the financial statements	4,200	4,000
	<u>4,200</u>	<u>4,000</u>

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 July 2022 and 30 June 2023	<u>1,240,381</u>	<u>34,411</u>	<u>80,533</u>	<u>1,355,325</u>
Depreciation				
At 1 July 2022	193,877	18,406	79,201	291,484
Charge for year	<u>10,084</u>	<u>4,001</u>	<u>476</u>	<u>14,561</u>
At 30 June 2023	<u>203,961</u>	<u>22,407</u>	<u>79,677</u>	<u>306,045</u>
Net book value				
At 30 June 2023	<u>1,036,420</u>	<u>12,004</u>	<u>856</u>	<u>1,049,280</u>
At 30 June 2022	<u>1,046,504</u>	<u>16,005</u>	<u>1,332</u>	<u>1,063,841</u>

19. Stocks

	2023 £	2022 as restated £
Goods for resale	<u>8,021</u>	<u>7,940</u>

20. Debtors: amounts falling due within one year

	2023 £	2022 as restated £
Trade debtors	35,205	14,222
Other debtors	2,865	4,381
Corporation tax recoverable	10,047	5,263
Prepayments	<u>12,675</u>	<u>13,686</u>
	<u>60,792</u>	<u>37,552</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

21. Creditors: amounts falling due within one year

	2023	2022 as restated
	£	£
Trade creditors	17,716	15,139
Social security and other taxes	1,602	1,426
VAT	9,344	2,565
Other creditors	24,435	21,374
Accrued expenses	6,272	6,679
	<u>59,369</u>	<u>47,183</u>

22. Accruals and deferred income

	2023	2022 as restated
	£	£
Deferred income	<u>1,035,973</u>	<u>1,058,981</u>

	Building	Solar Panels	Craft Programme	Insurance	Total
	£	£	£	£	£
At 1 July 2022	1,022,207	7,523	27,297	1,954	1,058,981
Additions during the year	-	-	48,055	-	48,055
Amounts released to income	(9,853)	(1,881)	(59,329)	-	(71,063)
At 30 June 2023	<u>1,012,354</u>	<u>5,642</u>	<u>16,023</u>	<u>1,954</u>	<u>1,035,973</u>

	Building	Solar Panels	Craft Programme	Insurance	Total
	£	£	£	£	£
At 1 July 2021	1,032,060	9,404	-	1,954	1,043,418
Additions during the year	-	-	43,792	-	43,792
Amounts released to income	(9,853)	(1,881)	(16,495)	-	(28,229)
At 30 June 2022	<u>1,022,207</u>	<u>7,523</u>	<u>27,297</u>	<u>1,954</u>	<u>1,058,981</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

23. Movement in funds

	At 1.7.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds					
General fund	109,640	-	15,286	(30,810)	94,116
Designated investment fund	55,000	-	-	-	55,000
	<u>164,640</u>	<u>-</u>	<u>15,286</u>	<u>(30,810)</u>	<u>149,116</u>
Restricted funds					
Exhibition	-	-	(34,518)	34,518	-
Workshop	-	-	944	(944)	-
Premises	1,022,207	(1,022,207)	-	-	-
Solar panels	7,523	(7,523)	-	-	-
Extractor fan	2,764	-	-	(2,764)	-
ACW Craft Development Programme	27,297	(27,297)	-	-	-
	<u>1,059,791</u>	<u>(1,057,027)</u>	<u>(33,574)</u>	<u>30,810</u>	<u>-</u>
TOTAL FUNDS	<u>1,224,431</u>	<u>(1,057,027)</u>	<u>(18,288)</u>	<u>-</u>	<u>149,116</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,813	(124,527)	15,286
Restricted funds			
Exhibition	-	(34,518)	(34,518)
Workshop	11,968	(11,024)	944
Premises	9,853	(9,853)	-
Solar panels	1,881	(1,881)	-
ACW Craft Development Programme	59,329	(59,329)	-
	<u>83,031</u>	<u>(116,605)</u>	<u>(33,574)</u>
TOTAL FUNDS	<u>222,844</u>	<u>(241,132)</u>	<u>(18,288)</u>

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

23. Movement in funds - continued

Comparatives for 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)	-
Extractor fan	-	2,934	(170)	-	2,764
Kiln	-	733	(733)	-	-
	<u>-</u>	<u>3,667</u>	<u>(48,129)</u>	<u>47,226</u>	<u>2,764</u>
TOTAL FUNDS	<u>129,160</u>	<u>7,388</u>	<u>30,856</u>	<u>-</u>	<u>167,404</u>

Comparative 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	16,496	(16,496)	-
	<u>105,576</u>	<u>(153,705)</u>	<u>(48,129)</u>
TOTAL FUNDS	<u>237,011</u>	<u>(206,155)</u>	<u>30,856</u>

Restricted funds are grants received for specific charitable objectives.

THE MAKERS GUILD IN WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

24. Related party disclosures

There were no related party transactions for the year ended 30 June 2023.

25. Ultimate controlling party

The ultimate controlling party is the board of trustees.