

REGISTERED COMPANY NUMBER: 05608888

REGISTERED CHARITY NUMBER: 1113675

**THE MAKERS GUILD IN WALES
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2015**

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

WEDNESDAY



A4IIRI21

A15

21/10/2015

#374

COMPANIES HOUSE

THE MAKERS GUILD IN WALES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 16
Detailed Statement of Financial Activities	17 to 18

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05608888

Registered Charity number
1113675

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

Trustees

L J Barrett

W Cowley

L Thomas

- resigned 8/3/2015

D Hill

O Moseley

M Weirman

B Adams

S Nicholls

Chairperson

C Rees

Vice-chairperson

G Purcell-Jones

Treasurer

R Pitt

Vice-chairperson

P McCarthy

A C Moger

- appointed 8/3/2015

Company Secretary

S Burgess

Independent examiner

Paul Carr FCA

Independent Examiner

Carr, Jenkins & Hood

Redwood Court

Tawe Business Village

Swansea

SA7 9LA

INCORPORATION AND COMMENCEMENT OF ACTIVITIES

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

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.

Recruitment and appointment of new trustees

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

Induction and training of new trustees

There is no formal induction or training process for trustees as the skills and knowledge of trustees varies. However, Trustees are chosen for the specific skills that they bring to the Board.

Organisational structure

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

Risk management

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

Staffing

The Guild employs 3 full-time staff (2014 - 3) and 5 part-time staff (2014 - 5). The staffing of the gallery area is supplemented each day by volunteers. The Guild operates a programme of volunteer opportunities in association with VCS Cardiff Volunteer Centre. The Guild operated with the help of 497 days given by volunteers in 2014, which include craftmakers themselves, school pupils, students, volunteers and Friends of the Guild. The Guild is grateful for the support it has received in this area from Careers Wales, Go Wales, Voluntary Community Service (Cardiff), Wales Council for Voluntary Action and especially to the Friends of the Makers Guild for the help that they provide.

OBJECTIVES AND ACTIVITIES

Objectives

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Makers Guild in Wales was founded as a craft co-operative by a small group of craft-makers in February 1984, who were determined to create more opportunities for makers to exhibit and sell their work. Over time and as membership grew and the Guild progressed through a number of homes in Cardiff, 'The Old Library' to the 'Old Techniquet Building' to the 'The Cory's Building' on Bute Street, until successfully fund-raising £1.4 million in order to convert the 'D' shed, an old Victorian Transit Warehouse with a Grade II listed cast iron structure into our new purpose built gallery - Craft in the Bay. We opened the doors June 2002 and in 2005 The Guild concluded the purchase of the Freehold and Leasehold title from the former Welsh Development Association. In 2006 the Guild became an Incorporated Charity.

The Guild now exists to promote high quality craft work throughout Wales, by exhibiting and selling the work of its selected membership, and by creating and managing exhibitions and outreach educational programmes. The Guild is a registered charity, with a board of Trustees, some of whom are also makers, and employs a small number of permanent and part-time staff. Our activities are supported by a group of enthusiastic Friends. Both the Guild, and the gallery, now have a national and growing international reputation for excellence.

In addition to our educational programmes at our heart are our Welsh craftmaker membership which now numbers 79, 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 Gallery is open 7 days a week from 10.30 to 17.30 free of charge and received 100,712 visitors in 2014. In the cultural heart of Cardiff, our building was short-listed for a RIBA award and received a "highly commended" at the British Archaeology Award in 2004. In June 2012 the Guild was used as an exemplar study into co-operative consortia by the Wales Co-operative Centre. Craft in the Bay is recognised as one of the Capitals most significant Cultural and Heritage destinations. After moving from a purely volunteer-led organisation to employing staff, the 3 full-time and 5 part-time staff now supplement the 497 volunteer days given to the Guild in 2014. In June 2013 the Guild was awarded a Go Wales Excellence Award for our work volunteer placement scheme with Cardiff Metropolitan University over the last ten years. After celebrating our 30th in 2014 we have managed to sustain and grow our independent organisation for over 30 years. The Guild has developed a Friends scheme which now numbers 80 and provides the Guild with a knowledgeable, supportive and committed group of 'Ambassadors'.

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."

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

ACHIEVEMENT AND PERFORMANCE

Programme highlights

We have delivered a full programme of exhibitions and education events throughout the twelve months of this period. We have shown a total of seven major exhibitions in our gallery at Craft in the Bay as well as eighteen smaller showcases within the building in our Oriel 2 space on the first floor, the Guest Maker area and the Members Showcase area.

All of our exhibitions including the smaller showcases of Guest Maker, Members Showcase and Oriel 2 student showcases, have been supported with educational information. All our exhibitions are free of charge, we also regularly have many school and college groups visiting the gallery, both to see the exhibitions and visit the craft gallery and learn about Craft and the individual makers.

Our annual programme of educational exhibitions, feature 6 major exhibitions, plus 18 smaller exhibitions each year, usually all currently hosted and curated in house.

Exhibitions

Our Major exhibition programme features 6 exhibitions each year, highlights this year include:

'Pinnies From Heaven' (to July 2014)

Opened by Dame Rosemary Butler AM, this exhibition had been initiated by the MaP contemporary textile group who comprise of artists living and working in Wales. They liaised with cultural historian Ruth Furlong to create a body of work inspired by the everyday pinafore. Each MaP member created their own interpretation of the pinafore and applied their own specialist skills such as felting, hand stitch, dyeing and print. Three of the MaP members are also members of the Makers Guild in Wales. 10 workshop sessions and 3 artist talks were held during this exhibition. The exhibition was very popular with our visitors and toured to Llantarnam Grange Arts Centre in January 2015.

'Books of the Unexpected' (September - November 2014)

Artist and Guild member Becky Adams curated this exhibition that put the spotlight on artists utilising books in the making of their artworks. Becky had been selected due to her own interest and use of books, recycled pages and stitch work in her art pieces and seemed a perfect choice for working with the Exhibitions Officer to create this exhibition. The outcome of the selection process was a wonderful collection of sculptural artworks with each artist having very individual approaches to the theme of books. There were 6 workshop sessions and 2 artists talks hosted as part of this exhibition.

'The Sensorial Object' (January - March 2015)

This exhibition was a feast for the senses with the interactive pieces of work and with the opening event featuring culinary delights provided by 'Duck Egg Blue' all filmed by Andy Marshall, played back throughout the exhibition. Artists Zoe Preece and Dr. Natasha Mayo, both resident artists at the Fireworks Studios in Cardiff and lecturers at Cardiff School of Art, Cardiff Metropolitan University were invited to curate an exhibition that explored the senses and how this had been an influence in particular artists work. Zoe's own work for her MA show had been inspired by the sounds of conversations around the home. Her interpretations in porcelain were the starting point of this project. Zoe Laughlin, co-founder/Creative Director of the Institute of Making and the Materials Library Project, researcher at the University College London was guest speaker at the launch of The Sensorial Object. She gave a fascinating talk, to the capacity crowd with the aid of props, about the incredible qualities and latest developments in materials. A highlight of the 14 sessions of educational programming running alongside this exhibition was violinist Bethan Frieze interpreting the work in the exhibition through her violin.

'Tilleke Schwarz' (March - May 2015)

A solo exhibition of framed embroideries by internationally recognised textile artist Tilleke Schwarz. Based in the Netherlands, Tilleke has often exhibited in group exhibitions in the UK, but this exhibition at Craft in the Bay in Cardiff is a rare opportunity to see a substantial volume of Tilleke's work under one roof. Her embroidery is a mixture of contemporary influences, graffiti, icons, texts and traditional images, normally having a narrative element that the viewer can interpret and enjoy.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

ACHIEVEMENT AND PERFORMANCE

Transience - Fibre Art Wales (May - July 2015)

This exhibition will show work by the contemporary textile group, Fibre Art Wales. Founded in 1999 with the purpose of providing professional advancement for contemporary fibre artists in Wales. The concept behind the group was to bring together like-minded artists to promote, educate and stimulate the public as to new developments and challenges in contemporary fibre art through exhibitions, workshops and publications.

Each artist has very individual approaches to materials and techniques that result in a rich variety of 2D and 3D works including techniques of quilt making, stitch, machine embroidery, weaving, Shibori, resin work, print, paper making and film. For their exhibition at Craft in the Bay the artists have decided to produce work that develops from the following word or words: Silence, Stillness, Presence, Absence, Tranquil, Transience.

In addition to our main gallery area we host three other smaller exhibition spaces with three distinct programmes each with 6 exhibitions each year;

Members Showcase

Our exhibition programme dedicated to putting the spotlight on a new body of work by our Guild members.

Karen Williams: Traethlinau Llanddwyn - A new body of work in metal and found objects inspired by her studies of the shoreline of North Wales. Karen created vessels in silver as well as jewellery that incorporated hand crafted silver with objects found on the shore.

Susie Vaughan - New work in felt and hedgerow materials, in particular exploring the sculptural form of the basket.

Mandy Nash - A colourful range of homeware in fabrics including lamps, cushions and tealights that Mandy had designed and then lasercut to create very intricate and beautiful patterns.

Cadman Furniture - a new body of household lamps, wall hangings and furniture

Guest Maker

An exhibition area in the gallery for invited artists external to the Makers Guild in Wales, to exhibit a new body of work.

Makers Xchange (our annual reciprocal exhibition with 12 other galleries across the UK), this year eleven members of the Devon Guild of Craftsman showed at Craft in the Bay whilst members of the Makers Guild in Wales exhibited at Bovey Tracey in this annual exchange of makers event.

Lisa Krigel - Lisa was invited to be our Guest Maker following her receiving the most votes from the public in our Summer Show 2013. Lisa took this opportunity to create and launch her new collection of ceramic tableware that had been inspired by the concrete brutalist architecture and documentary photographs of Bernd and Hilla Becher.

Ceramic Celebration: South Wales Potters 50th Anniversary Touring Exhibition; An opportunity for our visitors to see the skilled and individual work by a selected group of the South Wales Potters. The exhibition launched at Llantarnam Grange Arts Centre and went on to tour to Aberystwyth Arts Centre. It was supported by an exhibition catalogue.

Paul Wearing - Ceramic vessels inspired by the textures, colours and forms in rocks and lichen.

Makers Xchange (our annual reciprocal exhibition with 12 other galleries across the UK), a change in the annual date for this event meant two of these exhibitions were held this year, this time with New Brewery Art Centre Resident Artists. Four resident artists based at the New Brewery Arts Centre in Cirencester had an exchange exhibition with our own guild members.

Intrinsic - An exhibition of textile jewellery. Textile artist and Guild member Mandy Nash, has invited six other makers working in the field of textiles and jewellery design, to exhibit within our Guest Maker area of the gallery at Craft in the Bay.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

ACHIEVEMENT AND PERFORMANCE

'Oriel 2'

Our exhibition space often curated by and dedicated to current and recent Arts graduates

Foundation Art & Design: The University of South Wales

Hereford College of Art - recent graduates of 2014

Graduates of Ceramics: Cardiff School of Art, Cardiff Metropolitan University

Combined: Foundation Degree Student Show, Cardiff & Vale College

Hand Held, Hand Made :medals made by Second Year students studying on the Artist Designer: Maker course at Cardiff School of Art and Design, Cardiff Metropolitan University

Many of our exhibitions tour to partner organisations or other galleries.

Touring Exhibitions:

Fireworks Now: an exhibition that we launched in September 2013 at Craft in the Bay toured to Aberystwyth Arts Centre and showed there between April - August 2014.

Fireworks Now: also toured to Y Galeri in Caerphilly.

Makers Xchange - members of the Makers Guild in Wales exhibited in an exchange of makers with the gallery for the Devon Guild of Craftsmen at Bovey Tracey and with the gallery at New Brewery Arts in Cirencester.

The Sensorial Object- Will be touring to Oriel Q, Narbeth during August 2015.

Intrinsic - Touring to Nicola Hurst Gallery, Plymouth; The Craft Centre and Design Gallery, Leeds; Cursley & Bond, Folkstone and Aspex Gallery, Portsmouth.

Tilleke Schwarz - Touring to the The Shire Hall Gallery, Stafford. July - September 2015.

Friends of The Makers Guild in Wales events

Our 'Friends' invite Guild members to talk about their work, career or processes through their 'Meet the Maker' programme. There are four free events organised throughout the year, all held at Craft in the Bay, and free for members of the public to attend. Over this year talks were given by Guild members Kathy Williams, Daniel Boyle, Laura Thomas, Caroline Rees and Emily Skinner, attendance for these events was over 120.

FINANCIAL REVIEW

Review of finances

Despite another challenging year, the Guild's financial position has improved since the last financial statement. With a continued focus on controlling costs, an increase in fund-raising and a new café tenant, the Guild is in a stronger position and is making plans to ensure its sustainable future. In addition, the Guild managed to secure £10,000 from the Colwinston Charitable Trust for the year to help fund its educational programme. The Guild continues to face a number of ongoing challenges, in particular, fundraising for core costs were considerably lower this year than in previous years, which can be seen reflected in the financial report for the year. The new café tenant (secured in December 2013) has been instrumental in improving the financial position of the Guild and in light of this the three year budget is currently being reviewed to ensure its future sustainability.

The Guild would also like to thank it's Supporters, Friends, Membership and Trustees for the invaluable support given during this period.

Reserves policy

The Trustees ensure that the disposition of restricted funds is in accordance with donor requirements. A strategic reserve is a key aim for the next four years.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2015**

FINANCIAL REVIEW

Principal funding sources

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

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

Investment policy and objectives

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

Factors affecting the Charity

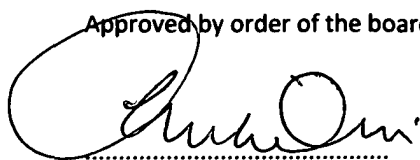
The Guild is aware that a number of factors may influence the Guild over the next few years, Trustees have therefore instigated a full review of all Guild activities. This review is to take place through 2015 and 2016, enabling Trustees to review possible threats, plan future developments and review all structures and policies.

FUTURE DEVELOPMENTS

The Trustees have initiated a strategic review of the Guilds activities, this will result in a comprehensive four year plan. This is in addition to the Guild application to become an Arts Council of Wales Revenue Funded Client. The Guild has also undertaken a Welsh Government scheme in order to review its energy consumption and needs, with a report of new initiatives in due course.

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

Approved by order of the board of trustees on 6.10.2015 and signed on its behalf by:



S Nicholls - Trustee

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

I report on the accounts for the year ended 30 June 2015 set out on pages nine to sixteen.

Respective responsibilities of trustees and examiner

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

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

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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



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

Date: 6.10.2015

THE MAKERS GUILD IN WALES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		9,853	-	9,853	9,853
Activities for generating funds	2	60,133	-	60,133	59,475
Investment income	3	21,149	-	21,149	13,219
Incoming resources from charitable activities					
General		12,453	-	12,453	11,529
Exhibition		23,072	13,500	36,572	46,415
Workshop		15,615	23,500	39,115	48,074
Total incoming resources		142,275	37,000	179,275	188,565
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs		26,862	-	26,862	30,391
Charitable activities					
General		64,514	-	64,514	60,021
Exhibition		-	33,606	33,606	37,515
Workshop		-	22,874	22,874	22,032
Governance costs		29,851	-	29,851	30,127
Total resources expended		121,227	56,480	177,707	180,086
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		21,048	(19,480)	1,568	8,479
Gross transfers between funds	12	(22,630)	22,630	-	-
Net incoming/(outgoing) resources		(1,582)	3,150	1,568	8,479
RECONCILIATION OF FUNDS					
Total funds brought forward		34,736	3,400	38,136	29,657
TOTAL FUNDS CARRIED FORWARD		33,154	6,550	39,704	38,136

The notes form part of these financial statements

**BALANCE SHEET
AT 30 JUNE 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	8	1,117,520	-	1,117,520	1,127,829
CURRENT ASSETS					
Stocks		15,677	-	15,677	11,197
Debtors	9	22,882	6,550	29,432	19,912
Cash at bank and in hand		26,449	-	26,449	29,077
		<u>65,008</u>	<u>6,550</u>	<u>71,558</u>	<u>60,186</u>
CREDITORS					
Amounts falling due within one year	10	(68,054)	-	(68,054)	(58,707)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,046)</u>	<u>6,550</u>	<u>3,504</u>	<u>1,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,114,474	6,550	1,121,024	1,129,308
ACCRUALS AND DEFERRED INCOME	11	(1,081,320)	-	(1,081,320)	(1,091,172)
NET ASSETS		<u>33,154</u>	<u>6,550</u>	<u>39,704</u>	<u>38,136</u>
FUNDS	12				
Unrestricted funds				33,154	34,736
Restricted funds				6,550	3,400
TOTAL FUNDS				<u>39,704</u>	<u>38,136</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 30 JUNE 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 6/10/15 and were signed on its behalf by:


.....
G Purcell-Jones -Trustee

1. ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

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

Resources expended

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

Freehold land	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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

2. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Fundraising events	942	6,476
Shop income	59,191	52,999
	<u>60,133</u>	<u>59,475</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Rents received	18,584	10,469
Room rental income	2,544	2,738
Deposit account interest	21	12
	<u>21,149</u>	<u>13,219</u>

4. SUPPORT COSTS

	Management
	£
Governance costs	29,851
General	15,641
Exhibition	7,985
Workshop	8,540
	<u>62,017</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	<u>10,309</u>	<u>10,309</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2015 nor for the year ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

7. STAFF COSTS

	2015 £	2014 £
Wages and salaries	93,095	92,187
Other pension costs	3,566	3,502
	<u>96,661</u>	<u>95,689</u>

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

	2015	2014
Workshop and exhibition	1	1
Administration and management	4	4
	<u>5</u>	<u>5</u>

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2014 and 30 June 2015	<u>1,240,381</u>	<u>483</u>	<u>78,154</u>	<u>1,319,018</u>
DEPRECIATION				
At 1 July 2014	113,203	483	77,503	191,189
Charge for year	10,084	-	225	10,309
At 30 June 2015	<u>123,287</u>	<u>483</u>	<u>77,728</u>	<u>201,498</u>
NET BOOK VALUE				
At 30 June 2015	<u>1,117,094</u>	<u>-</u>	<u>426</u>	<u>1,117,520</u>
At 30 June 2014	<u>1,127,178</u>	<u>-</u>	<u>651</u>	<u>1,127,829</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	9,889	4,777
Other debtors	19,543	15,135
	<u>29,432</u>	<u>19,912</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts	11,809	7,356
Trade creditors	19,046	20,377
Taxation and social security	(286)	696
Other creditors	37,485	30,278
	<u>68,054</u>	<u>58,707</u>

11. ACCRUALS AND DEFERRED INCOME

	2015	2014
	£	£
Deferred government grants	<u>1,081,320</u>	<u>1,091,172</u>

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

12. MOVEMENT IN FUNDS

	At 1.7.14	Net movement in funds	Transfers between funds	At 30.6.15
	£	£	£	£
Unrestricted funds				
General fund	34,736	21,048	(22,630)	33,154
Restricted funds				
Exhibition	1,700	(20,106)	21,681	3,275
Workshop	1,700	626	949	3,275
	<u>3,400</u>	<u>(19,480)</u>	<u>22,630</u>	<u>6,550</u>
TOTAL FUNDS	<u>38,136</u>	<u>1,568</u>	<u>-</u>	<u>39,704</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

12. 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	142,275	(121,227)	21,048
Restricted funds			
Exhibition	13,500	(33,606)	(20,106)
Workshop	23,500	(22,874)	626
	<u>37,000</u>	<u>(56,480)</u>	<u>(19,480)</u>
TOTAL FUNDS	<u><u>179,275</u></u>	<u><u>(177,707)</u></u>	<u><u>1,568</u></u>

Restricted funds are grants received for specific charitable objectives.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of trustees.

THE MAKERS GUILD IN WALES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Deferred income released	9,853	9,853
Activities for generating funds		
Fundraising events	942	6,476
Shop income	59,191	52,999
	<u>60,133</u>	<u>59,475</u>
Investment income		
Rents received	18,584	10,469
Room rental income	2,544	2,738
Deposit account interest	21	12
	<u>21,149</u>	<u>13,219</u>
Incoming resources from charitable activities		
Exhibition	36,572	52,165
Workshop	39,115	41,574
Members fees	11,712	11,529
Other income	741	750
	<u>88,140</u>	<u>106,018</u>
Total incoming resources	179,275	188,565
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchases	23,725	27,345
Advertising	3,137	3,046
	<u>26,862</u>	<u>30,391</u>
Charitable activities		
Wages	77,536	76,141
Pensions	2,820	2,766
Depreciation of tangible fixed assets	8,472	8,694
	<u>88,828</u>	<u>87,601</u>
Support costs		

This page does not form part of the statutory financial statements

THE MAKERS GUILD IN WALES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	£	£
Management		
Wages	15,559	16,046
Pensions	746	736
Rates and water	8,161	7,607
Insurance	7,168	7,058
Light and heat	11,270	9,296
Telephone	998	937
Postage and stationery	1,981	1,954
Sundries	2,459	2,108
Travelling expenses	535	345
Accountancy fees	4,200	4,100
Bank charges	931	1,103
Credit card charges	2,206	2,357
Legal and professional	-	1,341
Repairs and maintenance	3,966	5,491
Depreciation of tangible and heritage assets	1,837	1,615
	<u>62,017</u>	<u>62,094</u>
Total resources expended	177,707	180,086
	<u></u>	<u></u>
Net income	<u>1,568</u>	<u>8,479</u>

This page does not form part of the statutory financial statements