

**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 2024**

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

**THE MAKERS GUILD IN WALES**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

|  | <b>Page</b>     |
|--|-----------------|
| <b>Report of the trustees</b>            | <b>1 to 14</b>  |
| <b>Independent examiner's report</b>     | <b>15</b>       |
| <b>Statement of financial activities</b> | <b>16</b>       |
| <b>Balance sheet</b>                     | <b>17 to 18</b> |
| <b>Notes to the financial statements</b> | <b>19 to 31</b> |

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

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 2024. 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, by offering opportunities to educate the public through craft, also 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".

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### 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 with a unique heritage 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, attracting diverse audiences both locally and nationally, along with maintaining and expanding cultural links with other groups and arts organisations. The Guilds community work is an area of growth, primarily working with our local communities of Butetown and Grangetown.

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.

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### 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 celebrated its 40th Anniversary, showing the sustainability of our organisation and the strength of our cooperative ethos.

In April 2024, the Guild was thrilled to welcome HRH The Duchess of Gloucester, who spent a hour meeting many of our makers, staff, volunteers and trustees, she also took part in a craft workshop too as part of our community craft educational programme. We were honoured to have received such a enthusiastic patron of the arts and for her endorsement of our organisation.

<https://www.makersguildinwales.org.uk/visit-of-hrh-duchess-of-gloucester.html>

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 raising 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 in the 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.'

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

<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.

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

Our last year in numbers...

40,678 people visited our Gallery and pop up shop in Castle Arcade, Cardiff

46,751 page views (20,295 unique visits)

497 days given to the organisation by our amazing volunteers!

93 craft-makers in our membership

89 'Friends of the Makers Guild'

4,009 followers on X

4,819 follows on Facebook

5,327 followers on Instagram

1,835 views on YouTube

18,975 online shop sessions

2,434 people purchased craft and craft workshops, in person and online

- 84 events, (talks, demonstrations, workshops etc.)

- 827 took part on our craft workshops

- 153 attended our artist talks

We've welcomed 1,401,391 visitors since we opened at Craft in the Bay in June 2002!

### Educational Exhibition programmes

#### Programme highlights

The Makers Guild Wales curated and managed:

- Five major exhibitions
- Five Maker in Focus exhibitions
- August family art project - recycling (partnership with Pedal Power cycling charity)
- Pop-up exhibition/retail space in Cardiff city centre
- Craft workshops and demonstrations held at Craft in the Bay and at outreach venues
- Meet the Maker events at Craft in the Bay - artist talks.
- CPD for Makers - practical craft sessions to build on professional practice.
- School and university visits to the gallery - guided talks and practical craft workshops.
- Workshops for Young Carers, in partnership with Cardiff & Vale YMCA
- Two outreach exhibitions of community craft and reCycling projects (Senedd, Pedal Power)

The events were professionally marketed and promoted with printed and online material including reels, website listings, social media posts/adverts.

- Visitors to Craft in the Bay over the 12 month period of the project; 40,678

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

- Total number of events (exhibitions, talks, workshops, demonstrations); 84
- Number of workshop sessions; 59
- Workshop attendance; 827
- Number of maker talks; 12
- Attendance to maker talks; 153

### Major Exhibitions

#### 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. Co-curated by Ruth Thomas and Marian Haf, members of the Makers Guild Wales.

Online and printed catalogue.

Walk & talk event with curators and 4 guest artists. 1 session, 25 attendees.

Print workshops and storytelling with primary schools. 4 sessions, 50 young people, 3 Makers employed

#### August Community Art Project - Magic Garden

**14 - 31 August 2023**

During August we offered a wonderful craft led experience, creating flowers bees and other wonderful creations for our Magic Garden project. Connecting with our local community, this project was over subscribed and was a successful way for the Guild to connect with families from our local Butetown community, advertised through our connections with our three local Primary Schools.

12 craft sessions, 170 participants 4 Makers employed

#### Lintunan - Cyfnewid - Exchange

We were delighted to host the "Lintunan - Cyfnewid - Exchange" at Craft in the Bay in Autumn 2023.

This is a reciprocal collaboration between Andrew Bolton of Community Murals CIC and artists Butong Idar and Nano Warsono of Jogja Disability Arts (Indonesia) to create new murals in Wales and Indonesia as part of this creative exchange. You can see the finished pieces at Pedal Power CIC in Cardiff Bay.

The project aims were to raise awareness of international disability culture, fostering a deeper understanding within the disability arts community and among a broader audience. Celebrating the contributions of disabled artists to mainstream culture, transcending cultural boundaries and shedding light on the challenges they face in engaging with professional art.

The opening event was featured on BBC News.

An Unlimited International Partner Award 2023 commission supported by British Council.

#### Rauni Higson, Illuminating Silver.

**9 September - 29 October 2023**

Curated by Rauni Higson with support from Charlotte Kingston, Stephen Heaton, Philip Hughes

Walk & talk with Rauni Higson. 4 separate events/sessions, 95 participants

Guest speaker: John Andrew, Curator of the Silver Pearson Collection

Printed and online exhibition catalogue, Bilingual

Webinar with QEST (Queen Elizabeth Scholarship Trust)

S4C filmed Rauni's exhibition for their Prynhawn Da programme. Aired Monday 23rd October. Presented by sculptor Angharad Pearce Jones.

Craft workshops with school groups; 4 sessions, 55 young people, 2 Makers employed

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

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

---

### **A Splash of Colour - the Makers Guild Wales Winter Show**

**11 November - 7 January 2024**

28 exhibiting makers (guild members and invited non-members)

The exhibition was curated to give Guild members the opportunity to show and sell a new body of work that celebrates colour through their chosen craft specialism. Invited non-members were invited to compliment the members work, providing additional craft and different approaches to their work. A number of engagement activities took place for the public including practical workshops, craft demonstrations and schools activities.

- Family craft activities, 5 sessions
- Friends and Members events with 'Meet the Maker' talks, 2 sessions
- CPD for Makers, 4 sessions
- Craft demonstrations, 4 sessions

### **Laura Thomas: Woven/Unwoven**

**10 February - 10 April 2024**

A solo exhibition by Guild Member and award winning weaver, Laura Thomas. Initiated and launched at Ruthin Craft Centre and toured to Craft in the Bay. The exhibition included a new series of Laura's open weave works. Exhibition panels, catalogue provided by Ruthin. Also a video showing Laura working at her loom. Laura Thomas is an award winning woven textile artist and designer, who joined the Makers Guild Wales in 2004. A graduate of the Royal College of Art and the Ann Sutton Foundation, Laura established her studio practice in 2004, working on a diverse range of projects spanning public art, commercial textile design, curation, artist residencies and creating work for exhibition. Laura received her QEST Scholarship in 2019 to undertake specialist training in dyeing, enabling her to develop a more painterly way of using colour in her artworks.

- Free craft workshops for schools, 8 sessions
- Webinar with Laura Thomas & QEST Officers, 1 session
- Friends and Members 'Meet the Maker' talks, 2 sessions
- CPD for Makers, 4 sessions

### **Joined Up**

**20 April - 10 June 2024**

Members of Design Nation who collaborated on a project during the Covid pandemic, creating an installation reflecting their individual craft practices.

Joined Up - a touring exhibition by members of the Design Nation plus a showcase of work for sale by the Wales and South West members. Joined Up celebrates the way in which Design Nation members across the UK created multidisciplinary support groups and communities within its membership. Each region has a cluster group called a Cluster Hub. The Wales and South West Cluster Hubs came together during the Covid pandemic to share thoughts and feelings, get advice and bond across their multidisciplinary practices. Discussions led to the proposal to invite all Design Nation members to submit 'lengths' that represented their practice - either of the present time or where they aspired to be in the future. The idea being that these 'lengths' would be joined together to represent their community. Forty nine members responded to the call-out, with the resulting installation comprising over 60 pieces of work.

- Free craft workshops for schools, 8 sessions
- Friends and Members events with 'Meet the Maker' talks, 2 sessions
- CPD for Makers, 4 sessions
- Craft demonstrations/taster sessions, 4 sessions

### **Emerging Makers Wales**

**22 June - 28 July 2024**

Following an Open Call for recent graduates, 18 makers were selected to show a collection of their recent work. This has led to further opportunities for the graduates to exhibit at Craft in the Bay and deliver talks, workshops and craft demonstrations. A visitor popular vote for the ceramics of Zachary Dunlap will result in his Maker in Focus showcase in 2025 at Craft in the Bay.



# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

- Friends and Members events with 'Meet the Maker' talks, 1 session
- Craft demonstrations/taster sessions, 2 sessions

Mentoring sessions for Makers - these sessions will be spread across the 12 month funded project and be available to emerging Makers and established Makers.

### 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:

**Jill Riley - Weather Patterns, 2022** was a year of weather extremes; from heavy rain and high winds in January through a benign spring and a hot, dry parched summer, into a blaze of colour in autumn and a cold winter. Throughout 2022 she kept a visual diary of sketches and photographs to document the impact of the weather on the landscape in different parts of Wales creating a 12 woven collage panels depicting changes in colour and texture.

**MA Hereford Graduates from 2024** - a group exhibition following their MA exhibition at Hereford College of Art & Design. Curated by exhibitor and Guild Member Claire Cawte.

**Lynda Shell: No Waste Collection:** Textile artist and Guild Member Lynda Shell - new collection of 'No Waste' bags and large quilt.

**Ruth Shelley - Fynhonnell - Source** - new glass work by Guild Member Ruth Shelley

**New Member 2023** - new Makers joining the Guild this year

### Community Engagement

Our Community

Our local community, Butetown, also known as 'Tiger Bay' (Tiger Bay is Wales oldest multi-ethnic community, with sailors and workers from over 50 countries settling there from the mid-19th century onwards), is famous worldwide for its diversity and history tied to the coal trade. However, despite its immense contribution to Cardiff's rich cultural tapestry it also faces inequality, with Cardiff's highest rates of children living in low-income families and the highest % of BAME residents in Wales.

'The community is sandwiched between Dumballs Road and Bute Street. It is an area of high deprivation (Stats Wales, 2019) with mainly social housing, however, surrounding areas are prosperous with privately owned flats and houses. It is an area of contrasts' '...(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... 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.'

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 at 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 its long term partnerships with its audiences and community partners, specifically with the Butetown community, (see below)

'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. The Cultural and Heritage Exchange is 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 its place within our community, Butetown.

## THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

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.

#### **Connect Through Craft: Celebrating Culture & Diversity - Butetown Community Craft**

Our successful Welsh Government Anti Racist Wales Culture, Heritage and Sport Funded project.

We recruited a new group of Craft Tutors specifically to deliver Craft based workshops for Women in Butetown.

The Makers Guild in Wales (MGW) was made aware of this Funding scheme by one of our Trustees, Shubnam Aziz, (Deputy Head Mount Stuart Primary, Cardiff), the Guild brought together a team to lead on this project, including, Charlotte Kingston (MGW), Shubnam Aziz (Trustee MGW, Deputy Head Mount Stuart Primary, Cardiff) with project leaders Prith Biant (Artist) and Lisa Marie Tann (Ceramicist) the Makers Guild applied for this grant. Through this, we identified a community need for creative Craft workshops for Women within the BAME community in Butetown.

The Makers Guild in Wales (MGW) delivered a project that directly addressed the following in the Welsh Government '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 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. We felt that employing Black, Asian, Ethnic Minority artists to deliver the project had a positive influence. The white artists were equally made to feel welcome by the groups and feedback from all the artists was positive. The crafts included screen printing onto bags, pottery, beaded jewellery, batik on fabrics, papier-mache sculptures/picture frames, feltmaking and transfer print scarves.

Feedback from the women who participated:

"Wonderful beading workshop with Yvonne. Very therapeutic! More workshops please! Thank you so much, Jan"

"Lovely tutor, very patient and helpful & enthusiastic about beading. I loved learning some beading techniques and enjoyed sharing a craft session with such a diverse & fabulous group of women. Thank you! Faye"

"Friendly & lovely teacher. The session made me very happy to connect with other women and to share stories. I especially appreciate slowing down and doing something creative in good company with others. Sofya"

"I really enjoy the beading class. I learnt new valuable skills. Most importantly I found it very empowering and relaxing. That wouldn't have been achieved without the patience, dedication, passion and devotion of Yvonne. Awa"

"I felt grateful because as I learned I met really beautiful people. We laughed and had fun as we practised our new skills. I really want more, as they made a great difference in my life, from Yasmine"

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.

Also, the success of this project led to the Guild being approached by the Community itself to lead on another project in Butetown.

#### **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.

## THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

This project engaged with nearly 100 local young people, through three local Primary Schools, Mount Stuart Primary, St Cuthbert's 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.

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."

#### **Connect through Craft**

The Guild built upon the community links developed in the earlier projects to undertake a two year community project funded by the Arts Council of Wales. A further development of our long term project sharing craft skills within the local communities of Butetown and Grangetown, Cardiff. With the support of the Arts Council of Wales, the Makers Guild in Wales is providing a programme of creative craft activities for adults living within the local Butetown community in Cardiff.

A fabulous range of hands-on craft sessions take place at Community Centres in Butetown, Grangetown and in our workshop spaces at Craft in the Bay. The project builds on the Guild's previous community pilot project and celebrates the sharing of craft skills, whilst offering accessible opportunities to learn through craft. Craft makers will share their skills with others - pottery, feltmaking, printing, jewellery making, embroidery and many more crafts. Providing workshops for our local communities of Butetown and Grangetown, including groups such as Hayaat Women Trust.

<https://www.makersguildinwales.org.uk/community-program.html>

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### **Young Carers Summer Craft Project**

Over the 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 'Respite' through 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 Castle Arcade, 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, in the centre of 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 until January, the Pop Up was the third year that the Guild had undertaken this type of project, feedback was overwhelmingly positive and significant new audiences were reached, a total of 10113. With the Makers themselves staffing the Pop Up and 35 providing their work for display.

### **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, energy costs and the cost of living crisis, means that audiences and the way that they could to 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.

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 partnership with Chwarae Teg, a charity in Wales supporting the economic development of women, as well as working with businesses and organisations. The Guild had been working with Chwarae Teg during this period, through staff training on their Agile Nation 2 Business Programme. A 12 month programme of Audience Diversity Surveying, along with a complete overhaul of the Guild's policies (such as Diversity, equity and inclusion; in total 25 new policies were adopted). They also undertook a year long audience survey to better understand the makeup up of our audiences. Sadly, Chwarae Teg ceased trading in Autumn '23. The Guild is committed to finding another partner to continue this work.

Early Survey 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

2024 was the 40th Anniversary of The Makers Guild in Wales. In April of our anniversary year, the Guild was honoured to welcome a Royal Guest when HRH The Duchess of Gloucester spent time at Craft in the Bay, meeting volunteers, staff and Makers along with taking part in our community craft programme.

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### Strategic report

#### 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 Principality Future Generations Fund

The Gibbs Trust

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. Though the Guild has seen an increase in project funding for community work during this period, the funding for these types of projects do not cover the Guilds core costs. 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, but this has still had a severe impact on the Guilds costs.

The resulting deficit for the period is the second concurrent deficit 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 sustain its reserves, which were a priority as a result of the COVID pandemic. The maintaining of these reserves will allow the Guild to strengthen its position in future 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.

#### Factors affecting the Charity

This year the charity has reported a deficit for the second year running. Inflationary pressures and the rising energy costs have been the driving force behind the continuing 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 its income is as secure as it is possible. It is the intention of the Board to return to breakeven or better in the next year.

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### Strategic report

#### Future plans

The Guild continues to diversify its income streams, and this work will continue in the next year with new Fundraising, with the aim of breaking even or better in the next year.

In light of the substantial changes taking place around our gallery, 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.

We are still committed to upgrading our Heritage building, and 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 Autumn of 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.

### 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.

#### 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.

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

### Structure, governance and management

#### 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 497 days given by volunteers in 2023/24 which include maker-members, school pupils, students, volunteers and Friends of the Guild. The Guild is grateful for the support it has received in this area from Volunteering Wales, Cardiff Third Sector Council and The Wales Council for Voluntary Action; The Guild would like to recognise the special efforts that volunteers from the Friends of the Makers Guild give to the Guild.

### Reference and administrative details

#### Registered Company number

05608888 (England and Wales)

#### Registered Charity number

1113675

#### Registered office

The Flourish  
Lloyd George Avenue  
Cardiff  
CF10 4QH

#### Trustees

G Purcell-Jones Treasurer (resigned 3/6/2024)

D S Lewis

B Gegenwart

T A Adam (Chair)

P Lawrence

L M G Tann

K A David

S Aziz

A G Jones

C J Strong

J Hook

#### Company Secretary

S Burgess

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**Reference and administrative details**

**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 .....11.12.2024..... and signed on the board's behalf by:



.....  
T A Adam - Trustee



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

---

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

**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: 11/12/24

## THE MAKERS GUILD IN WALES

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

|                                    |       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
|                                    | Notes |                            |                          |                             |                             |
| <b>Income and endowments from</b>  |       |                            |                          |                             |                             |
| Donations and legacies             | 3     | 17,495                     | 93,447                   | 110,942                     | 98,031                      |
| <b>Charitable activities</b>       | 6     |                            |                          |                             |                             |
| Gallery                            |       | 13,507                     | -                        | 13,507                      | 13,700                      |
| Exhibition                         |       | 14,966                     | -                        | 14,966                      | 22,938                      |
| Workshop                           |       | 5,900                      | -                        | 5,900                       | 3,495                       |
| Other trading activities           | 4     | 48,266                     | -                        | 48,266                      | 43,459                      |
| Investment income                  | 5     | 40,599                     | -                        | 40,599                      | 39,468                      |
| Other income                       | 7     | 2,138                      | -                        | 2,138                       | 1,753                       |
| <b>Total</b>                       |       | <b>142,871</b>             | <b>93,447</b>            | <b>236,318</b>              | <b>222,844</b>              |
| <b>Expenditure on</b>              |       |                            |                          |                             |                             |
| Raising funds                      | 8     | 10,758                     | 48,020                   | 58,778                      | 44,660                      |
| <b>Charitable activities</b>       | 9     |                            |                          |                             |                             |
| Gallery                            |       | 115,584                    | 44,727                   | 160,311                     | 163,487                     |
| Exhibition                         |       | 29,725                     | -                        | 29,725                      | 34,518                      |
| Workshop                           |       | -                          | 19,759                   | 19,759                      | 22,298                      |
| Taxation                           | 11    | (10,365)                   | -                        | (10,365)                    | (23,831)                    |
| <b>Total</b>                       |       | <b>145,702</b>             | <b>112,506</b>           | <b>258,208</b>              | <b>241,132</b>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(2,831)</b>             | <b>(19,059)</b>          | <b>(21,890)</b>             | <b>(18,288)</b>             |
| Transfers between funds            | 22    | (19,059)                   | 19,059                   | -                           | -                           |
| <b>Net movement in funds</b>       |       | <b>(21,890)</b>            | <b>-</b>                 | <b>(21,890)</b>             | <b>(18,288)</b>             |
| <b>Reconciliation of funds</b>     |       |                            |                          |                             |                             |
| Total funds brought forward        |       | 149,116                    | -                        | 149,116                     | 167,404                     |
| <b>Total funds carried forward</b> |       | <b>127,226</b>             | <b>-</b>                 | <b>127,226</b>              | <b>149,116</b>              |

The notes form part of these financial statements

# THE MAKERS GUILD IN WALES (REGISTERED NUMBER: 05608888)

## BALANCE SHEET 30 JUNE 2024

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                          |       |                            |                          |                             |                             |
| Tangible assets                              | 17    | 29,469                     | 1,006,262                | 1,035,731                   | 1,049,280                   |
| <b>Current assets</b>                        |       |                            |                          |                             |                             |
| Stocks                                       | 18    | 9,063                      | -                        | 9,063                       | 8,021                       |
| Debtors                                      | 19    | 52,459                     | 28,350                   | 80,809                      | 60,792                      |
| Cash at bank and in hand                     |       | 99,062                     | 16,209                   | 115,271                     | 126,365                     |
|  |       | <u>160,584</u>             | <u>44,559</u>            | <u>205,143</u>              | <u>195,178</u>              |
| <b>Creditors</b>                             |       |                            |                          |                             |                             |
| Amounts falling due within one year          | 20    | (60,873)                   | -                        | (60,873)                    | (59,369)                    |
|  |       | <u>99,711</u>              | <u>44,559</u>            | <u>144,270</u>              | <u>135,809</u>              |
| <b>Net current assets</b>                    |       |                            |                          |                             |                             |
|  |       | <u>99,711</u>              | <u>44,559</u>            | <u>144,270</u>              | <u>135,809</u>              |
| <b>Total assets less current liabilities</b> |       | 129,180                    | 1,050,821                | 1,180,001                   | 1,185,089                   |
| <b>Accruals and deferred income</b>          | 21    | (1,954)                    | (1,050,821)              | (1,052,775)                 | (1,035,973)                 |
|  |       | <u>127,226</u>             | <u>-</u>                 | <u>127,226</u>              | <u>149,116</u>              |
| <b>NET ASSETS</b>                            |       | <u>127,226</u>             | <u>-</u>                 | <u>127,226</u>              | <u>149,116</u>              |
| <b>Funds</b>                                 | 22    |                            |                          |                             |                             |
| Unrestricted funds:                          |       |                            |                          |                             |                             |
| General fund                                 |       |                            |                          | 72,226                      | 94,116                      |
| Designated investment fund                   |       |                            |                          | 55,000                      | 55,000                      |
|  |       |                            |                          | <u>127,226</u>              | <u>149,116</u>              |
| <b>Total funds</b>                           |       |                            |                          | <u>127,226</u>              | <u>149,116</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2024**

---

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 11.12.2024 and were signed on its behalf by:

  
T A Adam - Trustee

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

---

### 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 exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### Income

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

Donations and voluntary income are accounted for when receivable.

Income from government and other 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.

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

---

### 2. Accounting policies - continued

#### **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      |

#### **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.

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 2. Accounting policies - continued

#### 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.

### 3. Donations and legacies

|                          | 2024           | 2023          |
|--------------------------|----------------|---------------|
|                          | £              | £             |
| Grants                   | 99,208         | 86,297        |
| Deferred income released | 11,734         | 11,734        |
|                          | <u>110,942</u> | <u>98,031</u> |

Income from donations and legacies was £110,942 (2023; £98,031) of which £93,447 (2023; £83,031) was attributable to restricted funds and £17,495 (2023; £15,000) was attributable to unrestricted funds.

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

|   | 2024          | 2023          |
|---|---------------|---------------|
|   | £             | £             |
| Arts Council of Wales Craft Development Programme   | 49,645        | 59,329        |
| Welsh Government - Butetown Community Craft Project | -             | 11,968        |
| Garfield Weston                                     | 15,000        | 15,000        |
| Arts Council of Wales Connect Through Craft Project | 14,268        | -             |
| Y Werin MGW Awards                                  | 10,000        | -             |
| Community Foundation Wales Butetown Canal Murals    | 7,800         | -             |
| The Gibbs Trust                                     | 2,000         | -             |
| Arts Council of Wales Cost of Living Top Up         | 495           | -             |
|   | <u>99,208</u> | <u>86,297</u> |

## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 4. Other trading activities

|                    | 2024          | 2023          |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Fundraising events | 1,712         | 1,847         |
| Gallery income     | 42,775        | 37,272        |
| Pop up shop        | 3,779         | 4,340         |
|                    | <u>48,266</u> | <u>43,459</u> |

#### 5. Investment income

|                          | 2024          | 2023          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Rents received           | 38,085        | 37,835        |
| Room rental income       | 830           | 795           |
| Deposit account interest | 1,684         | 838           |
|                          | <u>40,599</u> | <u>39,468</u> |

#### 6. Income from charitable activities

|                | Activity   | 2024          | 2023          |
|----------------|------------|---------------|---------------|
|                |            | £             | £             |
| Members fees   | Gallery    | 12,940        | 12,662        |
| Selection fees | Gallery    | 567           | 1,038         |
| Exhibition     | Exhibition | 14,966        | 22,938        |
| Workshop       | Workshop   | 5,900         | 3,495         |
|                |            | <u>34,373</u> | <u>40,133</u> |

#### 7. Other income

|                            | 2024         | 2023         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Electricity feed in tariff | 2,138        | 1,753        |
|                            | <u>2,138</u> | <u>1,753</u> |



## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 8. Raising funds

##### Other trading activities

|             | 2024<br>£     | 2023<br>£     |
|-------------|---------------|---------------|
| Purchases   | 55,260        | 42,695        |
| Advertising | 3,518         | 1,965         |
|             | <u>58,778</u> | <u>44,660</u> |

£48,020 (2023; £6,828) of the above costs were attributable to restricted funds. £10,758 (2023; £37,832) of the above costs were attributable to unrestricted funds.

#### 9. Charitable activities costs

|            | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 10)<br>£ | Totals<br>£    |
|------------|----------------------|--|----------------|
| Gallery    | 44,727               | 115,584                                | 160,311        |
| Exhibition | 29,725               | -                                      | 29,725         |
| Workshop   | 19,759               | -                                      | 19,759         |
|            | <u>94,211</u>        | <u>115,584</u>                         | <u>209,795</u> |

£64,486 (2023; £109,777) of the above costs were attributable to restricted funds. £145,309 (2023; £110,256) of the above costs were attributable to unrestricted funds.

#### 10. Support costs

|         | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£ |
|---------|-----------------|--------------------------|-------------|
| Gallery | 73,767          | 41,817                   | 115,584     |

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 10. Support costs - continued

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

#### Management

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | Gallery       | Total         |
|  | £             | activities    |
|  | £             | £             |
| Wages  | 43,768        | 41,166        |
| Pensions                                     | 2,149         | 2,103         |
| Rates and water                              | 3,702         | 2,533         |
| Insurance                                    | 4,299         | 2,885         |
| Light and heat                               | 9,680         | 5,035         |
| Telephone                                    | 406           | 332           |
| Postage and stationery                       | 863           | 1,442         |
| Sundry expenses                              | 3,942         | 3,989         |
| Bank charges                                 | 380           | 192           |
| Credit card charges                          | 1,073         | 720           |
| Repairs and maintenance                      | 2,119         | 3,747         |
| Depreciation of tangible and heritage assets | 1,386         | 889           |
|  | <u>73,767</u> | <u>65,033</u> |

#### Governance costs

|                                       | 2024          | 2023          |
|---------------------------------------|---------------|---------------|
|                                       | Gallery       | Total         |
|                                       | £             | activities    |
|                                       | £             | £             |
| Wages                                 | 19,752        | 19,668        |
| Pensions                              | 929           | 913           |
| Independent examiners remuneration    | 4,410         | 4,200         |
| Rates and water                       | 1,919         | 2,412         |
| Insurance                             | 2,228         | 2,745         |
| Light and heat                        | 5,017         | 4,790         |
| Telephone                             | 211           | 317           |
| Postage and stationery                | 447           | 1,372         |
| Legal and professional fees           | 2,292         | -             |
| Sundry expenses                       | 2,043         | 3,796         |
| Repairs and maintenance               | 1,098         | 3,566         |
| Depreciation of tangible fixed assets | 718           | 846           |
| Bank charges                          | 197           | 182           |
| Credit card charges                   | 556           | 686           |
|                                       | <u>41,817</u> | <u>45,493</u> |

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 11. Taxation

|                                  | 2024            | 2023            |
|----------------------------------|-----------------|-----------------|
|                                  | £               | £               |
| Museums and Galleries Tax Relief | <u>(10,365)</u> | <u>(23,831)</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):

|                                    | 2024          | 2023          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Independent examiners remuneration | 4,410         | 4,200         |
| Depreciation - owned assets        | <u>14,755</u> | <u>14,561</u> |

### 13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

### 14. Staff costs

|                     | 2024           | 2023           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Wages and salaries  | 125,491        | 130,098        |
| Other pension costs | 5,164          | 5,039          |
|                     | <u>130,655</u> | <u>135,137</u> |

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

|                                  | 2024     | 2023     |
|----------------------------------|----------|----------|
| Management                       | 1        | 1        |
| Gallery, exhibition and workshop | 6        | 7        |
| Administration                   | 1        | 1        |
|                                  | <u>8</u> | <u>9</u> |

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

## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 14. Staff costs - continued

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 £95,451 (2023; £94,507).

#### 15. Comparatives for the statement of financial activities

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>Income and endowments from</b>  |                            |                          |                     |
| Donations and legacies             | 15,000                     | 83,031                   | 98,031              |
| <b>Charitable activities</b>       |                            |                          |                     |
| Gallery                            | 13,700                     | -                        | 13,700              |
| Exhibition                         | 22,938                     | -                        | 22,938              |
| Workshop                           | 3,495                      | -                        | 3,495               |
| Other trading activities           | 43,459                     | -                        | 43,459              |
| Investment income                  | 39,468                     | -                        | 39,468              |
| Other income                       | 1,753                      | -                        | 1,753               |
| <b>Total</b>                       | <b>139,813</b>             | <b>83,031</b>            | <b>222,844</b>      |
| <b>Expenditure on</b>              |                            |                          |                     |
| Raising funds                      | 37,832                     | 6,828                    | 44,660              |
| <b>Charitable activities</b>       |                            |                          |                     |
| Gallery                            | 110,526                    | 52,961                   | 163,487             |
| Exhibition                         | -                          | 34,518                   | 34,518              |
| Workshop                           | -                          | 22,298                   | 22,298              |
| Taxation                           | (23,831)                   | -                        | (23,831)            |
| <b>Total</b>                       | <b>124,527</b>             | <b>116,605</b>           | <b>241,132</b>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>15,286</b>              | <b>(33,574)</b>          | <b>(18,288)</b>     |
| <b>Transfers between funds</b>     | <b>(30,810)</b>            | <b>30,810</b>            | <b>-</b>            |
| <b>Net movement in funds</b>       | <b>(15,524)</b>            | <b>(2,764)</b>           | <b>(18,288)</b>     |
| <b>Reconciliation of funds</b>     |                            |                          |                     |
| <b>Total funds brought forward</b> |                            |                          |                     |
| As previously reported             | 164,640                    | 1,059,791                | 1,224,431           |
| Prior year adjustment              | -                          | (1,057,027)              | (1,057,027)         |
| <b>As restated</b>                 | <b>164,640</b>             | <b>2,764</b>             | <b>167,404</b>      |

# THE MAKERS GUILD IN WALES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

### 15. Comparatives for the statement of financial activities - continued

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>Total funds carried forward</b> | <b>149,116</b>             | <b>-</b>                 | <b>149,116</b>      |

### 16. Independent examiners remuneration

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| Examination and preparation of the financial statements | 4,410        | 4,200        |
|   | <b>4,410</b> | <b>4,200</b> |

### 17. Tangible fixed assets

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| <b>Cost</b>           |                           |                             |                                  |                  |
| At 1 July 2023        | <b>1,240,381</b>          | <b>34,411</b>               | <b>80,533</b>                    | <b>1,355,325</b> |
| Additions             | -                         | -                           | <b>1,206</b>                     | <b>1,206</b>     |
| At 30 June 2024       | <b>1,240,381</b>          | <b>34,411</b>               | <b>81,739</b>                    | <b>1,356,531</b> |
| <b>Depreciation</b>   |                           |                             |                                  |                  |
| At 1 July 2023        | <b>203,962</b>            | <b>22,407</b>               | <b>79,676</b>                    | <b>306,045</b>   |
| Charge for year       | <b>10,084</b>             | <b>4,001</b>                | <b>670</b>                       | <b>14,755</b>    |
| At 30 June 2024       | <b>214,046</b>            | <b>26,408</b>               | <b>80,346</b>                    | <b>320,800</b>   |
| <b>Net book value</b> |                           |                             |                                  |                  |
| At 30 June 2024       | <b>1,026,335</b>          | <b>8,003</b>                | <b>1,393</b>                     | <b>1,035,731</b> |
| At 30 June 2023       | <b>1,036,419</b>          | <b>12,004</b>               | <b>857</b>                       | <b>1,049,280</b> |

## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 18. Stocks

|                  | 2024         | 2023         |
|------------------|--------------|--------------|
|                  | £            | £            |
| Goods for resale | <u>9,063</u> | <u>8,021</u> |

#### 19. Debtors: amounts falling due within one year

|                             | 2024          | 2023          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Trade debtors               | 27,732        | 35,205        |
| Other debtors               | 28,350        | 2,865         |
| Corporation tax recoverable | 10,286        | 10,047        |
| Prepayments                 | <u>14,441</u> | <u>12,675</u> |
|                             | <u>80,809</u> | <u>60,792</u> |

#### 20. Creditors: amounts falling due within one year

|                                 | 2024          | 2023          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 21,155        | 17,716        |
| Social security and other taxes | 1,249         | 1,602         |
| VAT                             | 9,802         | 9,344         |
| Other creditors                 | 22,605        | 24,435        |
| Accrued expenses                | <u>6,062</u>  | <u>6,272</u>  |
|                                 | <u>60,873</u> | <u>59,369</u> |

#### 21. Accruals and deferred income

|                 | 2024             | 2023             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Deferred income | <u>1,052,775</u> | <u>1,035,973</u> |

|                      | Building         | Solar Panels | Community Workshops | Craft Programme | Insurance    | Total            |
|----------------------|------------------|--------------|---------------------|-----------------|--------------|------------------|
|                      | £                | £            | £                   | £               | £            | £                |
| At 1 July 2023       | 1,012,354        | 5,642        | -                   | 16,023          | 1,954        | 1,035,973        |
| Received in the year | -                | -            | 42,804              | 49,645          | -            | 92,449           |
| Released to income   | (9,853)          | (1,881)      | (14,268)            | (49,645)        | -            | (75,647)         |
| At 30 June 2024      | <u>1,002,501</u> | <u>3,761</u> | <u>28,536</u>       | <u>16,023</u>   | <u>1,954</u> | <u>1,052,775</u> |

|                      | Building         | Solar Panels | Community Workshops | Craft Programme | Insurance    | Total            |
|----------------------|------------------|--------------|---------------------|-----------------|--------------|------------------|
|                      | £                | £            | £                   | £               | £            | £                |
| At 1 July 2022       | 1,022,207        | 7,523        | -                   | 27,297          | 1,954        | 1,058,981        |
| Received in the year | -                | -            | -                   | 48,055          | -            | 48,055           |
| 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>-</u>            | <u>16,023</u>   | <u>1,954</u> | <u>1,035,973</u> |

## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 22. Movement in funds

|                            | At 1.7.23<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.6.24<br>£ |
|----------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                |                                  |                                    |                    |
| General fund               | 94,116         | (2,831)                          | (19,059)                           | 72,226             |
| Designated investment fund | 55,000         | -                                | -                                  | 55,000             |
|                            | <u>149,116</u> | <u>(2,831)</u>                   | <u>(19,059)</u>                    | <u>127,226</u>     |
| <b>Restricted funds</b>    |                |                                  |                                    |                    |
| Workshop                   | -              | (19,059)                         | 19,059                             | -                  |
|                            | <u>-</u>       | <u>(19,059)</u>                  | <u>19,059</u>                      | <u>-</u>           |
| <b>TOTAL FUNDS</b>         | <u>149,116</u> | <u>(21,890)</u>                  | <u>-</u>                           | <u>127,226</u>     |

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

|                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                            |                            |                           |
| General fund                    | 142,871                    | (145,702)                  | (2,831)                   |
| <b>Restricted funds</b>         |                            |                            |                           |
| Workshop                        | 7,800                      | (26,859)                   | (19,059)                  |
| Gallery                         | 10,000                     | (10,000)                   | -                         |
| Premises                        | 9,853                      | (9,853)                    | -                         |
| Solar panels                    | 1,881                      | (1,881)                    | -                         |
| ACW Craft Development Programme | 63,913                     | (63,913)                   | -                         |
|                                 | <u>93,447</u>              | <u>(112,506)</u>           | <u>(19,059)</u>           |
| <b>TOTAL FUNDS</b>              | <u>236,318</u>             | <u>(258,208)</u>           | <u>(21,890)</u>           |

## THE MAKERS GUILD IN WALES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

#### 22. Movement in funds - continued

##### Comparatives for movement in funds

|                                    | At 1.7.22<br>£   | Prior<br>year<br>adjustment<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.6.23<br>£ |
|------------------------------------|------------------|----------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>          |                  |                                  |                                  |                                    |                    |
| General fund                       | 109,640          | -                                | 15,286                           | (30,810)                           | 94,116             |
| Designated investment<br>fund      | 55,000           | -                                | -                                | -                                  | 55,000             |
|                                    | <u>164,640</u>   | <u>-</u>                         | <u>15,286</u>                    | <u>(30,810)</u>                    | <u>149,116</u>     |
| <b>Restricted funds</b>            |                  |                                  |                                  |                                    |                    |
| 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<br>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>           |
| <b>TOTAL FUNDS</b>                 | <u>1,224,431</u> | <u>(1,057,027)</u>               | <u>(18,288)</u>                  | <u>-</u>                           | <u>149,116</u>     |

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

|                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                            |                            |                           |
| General fund                    | 139,813                    | (124,527)                  | 15,286                    |
| <b>Restricted funds</b>         |                            |                            |                           |
| 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>           |
| <b>TOTAL FUNDS</b>              | <u>222,844</u>             | <u>(241,132)</u>           | <u>(18,288)</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 2024

---

**23. Related party disclosures**

There were no related party transactions for the year ended 30 June 2024.

**24. Ultimate controlling party**

The ultimate controlling party is the board of trustees.