

**MAKE SOUTHWEST
(FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

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**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	Louis Victory, Chairman Alison Cooper (resigned 28 July 2020) Penny Simpson (resigned 12 November 2020) Richard Martin Trevor Parkinson (resigned 28 July 2020) Luke Shepherd (resigned 19 January 2021) Jude Freeman (resigned 19 January 2021) George Wilkinson Eleanor Bartleman (appointed 20 July 2021) Jane Deane (appointed 12 November 2020) Gillian Greenwood (appointed 21 July 2021) Andrew North (appointed 12 November 2020) Celia Wilkinson Cooper (appointed 12 November 2020) Janet Wingate (appointed 12 November 2020)
Company registered number	02026446
Charity registered number	296568
Registered office	Riverside Mill Fore Street Bovey Tracey Devon TQ13 9AF
Company secretary	Laura Wasley
Accountants	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Bankers

Barclays Bank Plc
40 Courtenay Street
Newton Abbot
Devon
TQ12 2EA

Santander UK Plc
2 Courtenay Street
Newton Abbot
Devon
TQ12 2HF

CAF Bank Limited
PO Box 259
West Malling
Kent
ME19 4TA

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
Devon
EX2 5WR

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

CHAIR'S INTRODUCTION

At the last AGM, I reported on a very turbulent period: we had weathered a financial crisis and the first stages of the pandemic; restructured the staff team; adopted a model of trading without a separate trading company; and put forward a modernisation of our constitution (Articles). The new constitution was agreed at that AGM, but a proposal to change the charity's name was rejected, followed by a Trustee commitment to further consultation. Despite all this turbulence, morale in the Charity was high, and we were looking forward to a period of renewal.

Of course the pandemic did not end there, and we have had a much longer period of partial lockdowns and restrictions, with staff on furlough or working from home when The Mill was shut down. Nevertheless, a huge amount of further modernization has been achieved; the retail galleries have regained their sparkle; great exhibitions have continued (via our website when necessary); trading has exceeded all expectations when The Mill was reopened; and our web sales have maintained their momentum. We are now back to stability and growth.

During the year we formed a Maker Members Liaison Group to rebuild good communications between Maker Members, staff, and Trustees. This group has consulted across the membership on renaming the Charity, assisted by the establishment of the Meeting Point web forum which allows Maker Members, staff and Trustees to debate proposals and float ideas. At the time of writing, the outcome of a long and collaborative process has been that we are now MAKE Southwest, and all documentation for the AGM is therefore under this name. Much work is already underway to celebrate and publicise the change, to design new branding, strengthen our marketing effort, and enhance our reputation regionally and nationally.

We now undertake modern business planning and risk management processes, and the big challenge we are tackling - like most charities - is to build financial resilience. One component of doing this is our drive to set up a vibrant workshops programme which provides income and publicity for Maker Members, makes The Mill a more lively place, and engages the community in a way which satisfies our charitable aims. I look forward to more Maker Members becoming involved with this programme.

Workshops require floor space, and because we have been unable to operate the first floor restaurant this year, that empty space has been available. This is one factor which has made us begin to think about how we use The Mill to accommodate the Charity's ambitions. A grant from the Architectural Heritage Fund has enabled us to do a replanning design exercise featuring a smaller, attractive cafe; several large multi-purpose spaces for workshops, events and meetings; more sales space; and two craft studios. This is a big project which will be implemented over time, and will need to incorporate repair and maintenance work too. We will be working on the necessary fund-raising with energy and commitment, aiming to see MAKE Southwest grow its position as the region's premier crafts organisation and visitor centre.

I particularly want to thank our small staff team, led by Laura Wasley, for pushing onwards under the difficult and stressful circumstances of the pandemic in 2000 and 2021. They have not only kept us afloat but, incredibly, improved pretty much everything we do.

I also pay tribute to my enthusiastic and hard-working team of Trustees, who of course give their time and energy on an entirely voluntary basis. Since the last AGM, Maker Member Penny Simpson has retired, after long and valuable service to the Board. Ellie Bartleman (Maker Member) and Gill Greenway have been appointed by the Board, and seek confirmation at this AGM.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

I want to thank Maker Members for their continued support, and for the quality of their craft, which is at the heart of our mission, and on which our reviving reputation greatly depends. I am very grateful that a number of you also contribute to the work of the Board, are members of the Selection Committee, and increasingly support our educational remit.

Last but not least, a big thank you to our Friends for staying with us patiently during the pandemic, when what we could offer you has unavoidably been limited. We will soon be starting a project to look at how we can improve the benefits and engagement which the Friends scheme can offer.

Louis Victory, Chair of the Board of Trustees

18 October 2021

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the independent examiner's report for the Charity for the period ended 30 June 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the statutory requirements, the requirements of the Charity's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102, second edition October 2019, effective January 2019).

Since the Charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

MAKE Southwest is dedicated to encouraging and promoting the work of craftsmen and craftswomen, developing and maintaining the highest standards of craftsmanship and design, and furthering the interest among the general public in creating and appreciating crafts in Southwest England.

With learning and participation at the core of its charitable aims, the Charity seeks to inspire creative excellence through contemporary craft.

Our vision is that:

"We will be the leading advocate for a dynamic and diverse crafts culture in Southwest England. From understanding our audience, we will develop engagement and learning that build community appreciation of crafts and participation in their making. Creative excellence will be demonstrated by promoting emerging and established makers, whose practice we will cherish and support. We will be inclusive, innovative, commercially competent, and environmentally responsible."

Our developing business strategy, founded on this Vision Statement, has been translated into a Business Plan and Action Programme.

The Business Plan provides the framework within which the strategic aims are achieved and focuses on the following key objectives.

1. Craft culture will be for all
2. We will understand our audience
3. We will work to be inclusive
4. Community engagement will grow
5. We will celebrate and support makers and making
6. We will embrace environmental responsibility
7. Our building will fit our mission
8. Our digital capacity will be developed

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

9. We will enhance our performance management

All visitors to Riverside Mill experience high quality contemporary craft through MAKE Southwest's free exhibitions programme. In the year, and despite COVID-19, 37358 people visited Riverside Mill. Artistic and learning objectives are set for all exhibitions, and our accessible educational materials and activities are designed to reach a wide audience.

Our Learning Programme is at the heart of our public benefit provision. We believe that learning is core to promoting an understanding of contemporary craft and increasing access and engagement. By taking part in craft activities, participants can benefit from an increase in skills, knowledge and understanding, together with enhanced self- confidence and self-esteem. Activities include:

- In gallery activities, drop-in workshops, exhibition tours and demonstrations, all of which are free to access, together with paid for workshops to learn a skill.
- Professional development events for makers, and
- Formal education programme Freehand.

In the year over 2035 people took part in our learning activities onsite and online.

PUBLIC BENEFIT

The Trustees confirm that the Charity has had due regard to the public benefit guidance issued by the Charity Commission when making decisions in the day-to-day running of the Charity.

EQUALITY AND DIVERSITY

The Charity believes that diversity is about the recognition and valuing of difference in the broadest sense and recognises that people with different backgrounds, skills, cultures, and experiences bring fresh ideas and perceptions that benefit the organisation and all its stakeholders. We aim to encourage and embed diversity across all areas: Artistic Programme, Audiences and Participation, Governance, Employment and Operations.

Our Equality and Diversity Policy shows how we are working to remove barriers to our artistic programme. Projects are specifically targeted at individuals and communities with protected characteristics. During 2020/21 we have continued to work with children and young people, older people, people with disabilities and people who because of location or socio-economic status are less likely to engage with artistic activities. During the pandemic lockdown we delivered an Arts Council funded project tackling loneliness through online craft workshops and also sent out craft packs to young people in need.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

ACHIEVEMENTS AND PERFORMANCE

Major Achievements

37358	Visits to the Riverside Mill
222	Full Maker Members benefiting from the Charity's support
26	Associate Maker Members engaging with the Charity
56	Members of the public taking part in learning activities at Riverside Mill
1655	Members of the public taking part in online activities
108	Members of the public engaged in online workshops
166	Students and adults benefiting from workshops and talks in school and community settings
6	Days of craft sessions of professional practice

Exhibition Programme

Our Exhibition Programme had to be considerably curtailed because of the lockdown caused by the COVID-19 pandemic. However, over the whole year, much has been achieved:

Jubilee Gallery

New work by Maker Members
Celebrating the quality craft and skills of our Maker Membership across the Southwest
12th September to 1st November 2020

Isolation Portraits
We asked the public to recreate a portrait of the faces they were living with or seeing on screen throughout lockdown!
12th September to 1st November 2020

MAKE 2020 – Contemporary Crafts for Christmas
50 exhibitors based across the UK showcasing their work ready for the Christmas season.
2nd December 2020 to 10th January 2021

Art, Craft and Imagination: a peep into the world of puppets
An exhibition of marionettes, rod, shadow and hand puppets from around the world made by over 40 artists.
23rd January to 15th May 2021

Spring Show – Best work by Maker Members
Celebrating the quality craft and skills of our Makers Membership across the Southwest
29th May to 11th July 2021

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Riverside Gallery

Devon Open Studios 2020

Showing Member Maker work taking part in this acclaimed arts trail and signposting to venues.

29th August to 4th October 2020

Mike Tingle – The stuff of nonsense

Celebrating of all things nonsense through the eyes of printmaker Mike Tingle.

10th October 2020 to 3rd January 2021

West Country Potters Association

This exhibition showcases a selected group from their members.

11th April to 9th May 2021

Moonlit by Ruth Broadway

Stitch by stitch story weaving inspired by lunar folklore

15th May to 10th July 2021

Maker Member Showcase

Celia Smith – 22nd August to 11th October 2020

Michelle Greenwood Brown – 5th December 2020 to 31st January 2021

Jess Davies – 13th February to 1st May 2021

Nigel Eveleigh and Jennifer Hughes – 8th May to 26th June 2021

Learning

There are three strands to our Learning programme. All have been severely impacted in the year by the pandemic.

Education related to exhibitions

Hands-on gallery activities were provided for all exhibitions in the Jubilee Gallery in the new maker space area. All activities invite people to make something and leave it on show or take part in a competition. They are designed for two age groups: under 12 and 12 and over.

Professional development events and projects

We aim to offer our Full and Associate Maker Members and graduate prize-winners a range of different professional development opportunities. We invited Patricia Van Den Akker from the Design Trust to deliver a range of online business advice workshops. We held 'Show & Tell' sessions for Makers to talk about their work. We again provided a subsidised group stand at the Contemporary Craft Festival for Full and Associate Maker Members along with starting a 'Guest Maker' section within our shop to support associate and emerging makers in selling opportunities. We worked with Cultivator and Design Nation and delivered review sessions for our graduate 'Making It' prize winners from Higher Education institutes across the Southwest.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Our outreach programme:

Our 'Freehand' work has been severely impacted due to COVID as we were unable to go into schools. We turned to online learning and produced a range of videos and resources for young people to access from our website. We gave out over 100 craft kits to the local Bovey Tracey primary school & foodbank. Through the ACE Loneliness Project we reached out to children who were home schooled or needed some extra support.

Other activities

David Canter Memorial Fund

This is an independent trust with separate accounts managed by MAKE Southwest.

The David Canter Memorial Fund aims to support craftspeople to develop their work and careers through awarding small grants for travel, equipment, or other capital expenditure. Awards are made biennially.

Marketing and Promotions

Press and media coverage remains crucial, with key regional publications such as Devon Life, Visit Dartmoor, and Western Morning News, and with national specialist publications such as Crafts, The Telegraph and Homes and Antiques Magazine. We embrace the importance of social media for strong engagement with our audience and have increased our followers by 30% on Facebook and Instagram, helped by our Maker of the Week posts. Our new You Tube channel allows the public to watch our Maker Members at work and also to engage in making through our free online workshops. Our improved website has a new online shop and a new Maker Member directory showcasing images of Maker Members work with an updated news and events page.

Maker Members, Friends, Volunteers

Our support for Maker Members ranges from opportunities for exhibiting, networking and professional development to a subsidised group stand for Associate Maker Members at the Contemporary Craft Festival. The regular e-news for Maker Members provides updates on MAKE Southwest activities, events listings, and opportunities across the craft sector. The MAKE Southwest retail gallery continues to promote and sell Maker Members' work and offers guest maker opportunities.

A new Maker Member Area on the website signposts Maker Members to news and relevant information, with a range of useful resources and links. It hosts our Meeting Point forum enabling Maker Members, staff and Trustees to talk in an open and constructive way. A Liaison Group of Maker Members has been set up; it meets with Trustees and the Chief Executive to discuss development topics of mutual interest.

A new Fundraising strategy will be implemented to increase our fundraising activities and development is under way to launch a new and refreshed 'Friends' and volunteer scheme.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

FINANCIAL REVIEW

The Directors of MAKE Southwest are charity trustees for the purposes of charity law. Under the Charity's articles of association, they comprise the Board of Trustees and are referred to as Trustees.

The Trustees present their report and financial statements for the year ended 30 June 2021. In this Report, references to MAKE Southwest, the Company and the Charity are to MAKE Southwest.

Income and Expenditure

The Charity has made a surplus of £81,381 for the year (2020: deficit of £35,036), split between unrestricted funds (£82,881) and restricted funds (deficit of £1,500)

The 2020 comparatives in the following summary are for the 18 month period ended 30 June 2020.

Total income for the year ended 30 June 2021 is £353,548 (2020 : £450,286).

Grants, donations and legacies of £242,821 (2020 : £422,305) include ACE restricted income for the Loneliness project that took place in the year and local government business support grants.

Trading income through the gallery of £107,811 is well above expectations given the impact of the pandemic and the resulting lockdowns.

Total expenditure for the year is £272,167 (2020: £485,242). This has been closely monitored throughout the year, with the undertaking of cost cutting measures and ongoing control of overheads.

Balance Sheet

The balance sheet remains strong with cash holdings of £234,689.

Reserves Policy

The Charity's reserves policy was reviewed in detail during the course of the year. The free unrestricted funds at the year end were £173,729, this is an increase since 30 June 2020 due to strong gallery sales and cost saving efficiencies. The unrestricted reserves on 30 June 2021 represent five months of charitable expenditure. Restricted reserves are held for two purposes – Freehand (£2,250), which places craftspeople into school and community residencies, and Raise the roof appeal (£13,941), launched to raise funds for repair of the roof at Riverside Mill.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, and to the best of their knowledge are satisfied that appropriate systems are in place to mitigate exposure to those risks.

The Charity maintains a Strategic Risk Register that is reviewed quarterly by the Performance Management Committee, and an Operational Risk Register that is reviewed monthly by the senior management team and annually by the Trustees. Specific risks and uncertainties are considered within the Risk Registers.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

The Board of Trustees consider the potential greatest areas of risk are:

Funding

Whilst Arts Council England funding has remained secure, the other main sources of income, trading in crafts and running workshops income were known risks at the beginning of this period. The pandemic greatly worsened these risks, but trading has been successful towards and after the period end.

The Trustees have moved to mitigate the risk of over-reliance on these sources of income by reducing need (smaller and smarter Charity staffing and overheads), and by generating more independent income streams (grants from other grantees; fundraising appeals; chargeable workshops and other events; etc.).

Accommodation

Although the Mill remains structurally sound, it is now less fit for purpose as a showcase for great craft and a place for engagement with craft by the public. There is a considerable maintenance backlog, especially as regards the roof. There is also a need to progress internal replanning for better presentation and more community-orientated, educational, and fundraising purposes.

This year the Charity was successful in securing a grant from AHF (Architectural Heritage Fund) which has allowed us to produce a viability report to explore what needs to be done to restore the building to a good and environmentally sound condition, and adapt it to suit the ambitious and changing needs of a modern arts charity. Plans are being finalized, and a funding campaign is under consideration.

Key Senior Management Remuneration

The remuneration of senior management is reviewed by the Board of Trustees annually, usually in November to take effect from the following January. Decisions of the Board of Trustees are informed by the recommendations of the Chief Executive. The Board of Trustees also undertakes periodic salary benchmarking.

Remuneration of key staff was reviewed during the year, and increases awarded in July 2021, with a further tranche to be awarded (subject to review) in January 2022.

Fundraising

In 2020 we entered the third year of our current National Portfolio Organisation (NPO) funding agreement with Arts Council England (ACE), which supports us with a grant of £155,557 per annum for four years until 2022. We have recently applied for the year extension period until 2023. Our NPO funding supports our exhibitions and education programme and incorporates funding towards the development of touring exhibitions as well as acknowledging our leadership role for the sector regionally and nationally.

Our ACE Project Grant 'Crafting Futures' application has been successful in the sum of £74,928. This will support £11,000 in core funding and fund a temporary post of Workshop/Learning Co-ordinator. It will look at setting up a Saturday craft club for young people to engage with making. It will help graduates with mentoring and support after leaving college, along with CPD activity for established makers to collaborate and innovate and to develop and grow their creative practice. Working with Low Carbon Devon it will deliver a new Green

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Maker initiative that will introduce support and advice for makers committed to reducing their environmental impact.

ACE asked us to deliver a project on combating loneliness as a result of the COVID-19 pandemic. We received £26,000 funding, including £6,000 towards core funding. We delivered over 18x4 hour sessions online to young and old, with a craft kit and video to accompany the workshop. We had over 130 people 'zoom' in to meet up with the tutor and other participants, finishing off with a Craft Community Virtual Exhibition of all the work produced.

We would like to take this opportunity to thank all our funders, including our Friends, patrons and individuals who have donated to the Charity, for their invaluable support and recognition of our strategic role locally, regionally, and nationally.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee, incorporated in England and Wales under number 02026446 on 9 June 1986. Its governing documents are its Memorandum and new Articles of Association, adopted by special resolution on 12 March 2021.

Trustees

None of the Trustees has any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

The Articles of Association provide for Trustees to be appointed to serve for a period of three Terms (a Term being the period between one AGM and the next AGM). A Trustee may be re-appointed for a further three Terms at the AGM at the end of their third Term. A Trustee may only serve a maximum of six Terms.

The Board of Trustees consists of at least seven and not more than twelve Trustees, of which three Trustees may be appointed by the Maker Members.

The Charity has a formal application and interview process for appointing Trustees, which takes into account the nature of its work, the requirements of its beneficiaries, and seeks to ensure an effective mix of experience and skills on the Board.

During the financial year six Trustees were appointed, including Andrew North, Celia Wilkinson Cooper, Janet Wingate and Jane Deane, all of whom were appointed before, and reappointed at, the last AGM. Later in the year Gill Greenwood and Ellie Bartleman were also appointed by the Board, and Rich Martin was appointed for a second term; they are proposed for reappointment at this AGM.

The Charity takes steps to ensure that all Trustees are familiar with the activities of the Charity and new Trustees are expected to undertake an induction process that covers:

- their obligations as both Trustees and members;
- the operational framework for the Charity;
- resourcing and the current financial position as set out in the latest, published accounts;
- future plans and objectives.

The Board of Trustees manages MAKE Southwest and meets every three months. The outcomes of all decisions made are delegated to the CEO in accordance with a formal Scheme of Delegated Authorities and through the CEO to the senior management team to deliver. The CEO is line managed by the Chair of Trustees.

Investment

The Charity has no specific investment powers. Any surplus funds in addition to the funds required for the day-to-day requirements of the Charity are put on deposit with the Charity's bankers to maximise receivable interest.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Board of Trustees Committees

The Board of Trustees reviewed its governance arrangements in the first half of 2021.

There are now two sub-committees of the Board of Trustees - the Performance Management Committee and the Selection Committee.

Performance Management Committee – this meets quarterly to provide advice and assurance to the Board of Trustees on the effectiveness of the financial strategy and business planning of the Charity, on its overall risk appetite and tolerance, and on the operational performance of the Charity.

Selection Committee – this meets quarterly and is responsible for recommending to the Board makers for election to Maker Membership following consideration and assessment of their applications. It reviews the application criteria and Guidance for Maker Membership from time to time and advises the Board on any necessary changes. It selects entries for the annual Maker Members Show and provides Quality Assurance assessment of Maker Members' works offered for sale.

In addition, the Board of Trustees has established a New Era Working Group, comprising both Trustees and members of the senior management team, to manage various aspects of the Charity's change programme, including in particular its new name and identity, and the project to develop the Mill to suit the Charity's strategic ambitions.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards comprising FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practices: Accounting and Reporting by Charities (2015);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Annual Report is approved, and insofar as the Trustees are aware:

- there is no relevant information of which the Charity's independent examiner is unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

INDEPENDENT EXAMINERS

Bishop Fleming LLP were re-appointed as the independent examiners of the Charity at the last AGM, and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on 18 October 2021 and signed on their behalf by:

Louis Victory

Chair

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Independent Examiner's Report to the Trustees of MAKE Southwest (formerly known as Devon Guild of Craftsmen) ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

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**INDEPENDENT AUDITORS' REPORT TO THE OF MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON
GUILD OF CRAFTSMEN) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 October 2021

Tim Borton FCA

Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 Months to 30 June 2020 £
	Note				
Income from:					
Donations and legacies	3	32,985	209,836	242,821	422,305
Charitable activities	4	-	2,080	2,080	23,483
Other trading activities	5	-	107,811	107,811	2,222
Other income	6	-	836	836	2,196
		32,985	320,563	353,548	450,206
Total income					
Expenditure on:					
Raising funds	7	-	27,938	27,938	13,270
Charitable activities	8	34,485	209,744	244,229	381,943
Provision against subsidiary debt	9	-	-	-	90,029
		34,485	237,682	272,167	485,242
Total expenditure					
		(1,500)	82,881	81,381	(35,036)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		17,691	510,277	527,968	563,004
Net movement in funds		(1,500)	82,881	81,381	(35,036)
		16,191	593,158	609,349	527,968
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02026446

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	419,736	419,537
Current assets			
Stocks	14	6,363	-
Debtors	15	6,744	417
Cash at bank and in hand		234,689	184,290
		247,796	184,707
Creditors: amounts falling due within one year	16	(55,183)	(70,876)
Net current assets		192,613	113,831
Total assets less current liabilities		612,349	533,368
Creditors: amounts falling due after more than one year	17	(3,000)	(5,400)
Net assets		609,349	527,968
Total net assets		609,349	527,968
Charity funds			
Restricted funds	19	16,191	17,691
Unrestricted funds	19	593,158	510,277
Total funds		609,349	527,968

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 18 October 2021 and signed on their behalf by:

Louis Victory
Chair of the Board of Trustees

The notes on pages 21 to 37 form part of these financial statements.

**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee, incorporated in England and Wales. The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions are recognised on a receipts basis.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Riverside Mill. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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.

2.6 OPERATING LEASE CHARGES

Rentals under operating leases are charged to the Statement of Financial Activities, on a straight line basis over the lease term.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

It is the Charity's policy to maintain buildings in a continual state of sound repair, the costs are being written off as expenditure when incurred. When improvements are carried out, the expenditure is capitalised. As a result of this policy of maintenance and improvement, the Trustees believe that the life of the building is substantial and that the depreciation is not significant enough to warrant a specific charge being made against income.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

	-	
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

2.8 INVESTMENTS

The Charity has made the accounting policy choice to include the Riverside Mill as a freehold property, rather than an investment property.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES (continued)

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 VAT

For the period under review the Charity was registered for VAT. Where applicable, income and expenditure is included net of VAT.

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Donations	-	9,126	9,126	6,783
Grants	32,985	170,654	203,639	358,852
Membership subscriptions	-	30,056	30,056	30,393
Other similar income	-	-	-	26,277
TOTAL 2021	32,985	209,836	242,821	422,305
TOTAL 2020	22,004	400,301	422,305	

The majority of the grant income received by the Charity was funded by the Arts Council England, to aid the Charity in carrying out its charitable objectives.

The Charity has been supported during the period by volunteers. Their donated time has not been recorded in the financial statements.

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Freehand - Income from schools and councils	-	-	-	9,500
Education project income	-	-	-	13,813
Other income	-	2,080	2,080	170
TOTAL 2021	-	2,080	2,080	23,483
TOTAL 2020	20,000	3,483	23,483	

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. INCOME FROM CHARITABLE TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Trading income	107,811	107,811	2,222
	<u>107,811</u>	<u>107,811</u>	
TOTAL 2020	2,222	2,222	
	<u>2,222</u>	<u>2,222</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Rental income	-	-	2,083
Bank interest receivable	101	101	113
Other income	735	735	-
	<u>836</u>	<u>836</u>	<u>2,196</u>
TOTAL 2021	836	836	2,196
	<u>836</u>	<u>836</u>	
TOTAL 2020	2,196	2,196	
	<u>2,196</u>	<u>2,196</u>	

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Fundraising & publicity - general costs	-	-	712
Fundraising & publicity - staff costs	-	-	11,021
TOTAL 2021	-	-	11,733
TOTAL 2020	11,733	11,733	

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Trading expenditure	27,938	27,938	1,537
TOTAL 2020	1,537	1,537	

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Members and Friends	-	18,199	18,199	28,575
Exhibitions	-	113,402	113,402	160,728
Education	8,681	41,278	49,959	124,401
Outreach	25,804	20,678	46,482	53,685
Management and administration	-	306	306	-
Governance costs	-	15,881	15,881	14,554
TOTAL 2021	34,485	209,744	244,229	381,943
TOTAL 2020	35,752	346,191	381,943	

9. PROVISION AGAINST SUBSIDIARY DEBT

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 18 months to 30 June 2020 £
Intercompany balance write off	-	-	90,029
TOTAL 2020	90,029	90,029	

During the period to 30 June 2020, the Charity's then trading subsidiary Devon Guild Limited ceased trading and was liquidated at the period end. As at the point trading ceased, there was an intercompany balance of £90,029. This was written off in the Statement of Financial Activity during the prior period.

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs	Support	Total	Total funds
	2021	costs	funds	18 months to
	£	2021	2021	30 June
		£	£	2020
				£
Members and Friends	106	18,093	18,199	28,575
Exhibitions	52,661	60,741	113,402	160,728
Education	11,554	38,405	49,959	124,401
Outreach	17,665	28,817	46,482	53,685
Management and administration	-	306	306	-
Governance costs	-	15,881	15,881	14,554
TOTAL 2021	81,986	162,243	244,229	381,943
TOTAL 2020	170,323	211,620	381,943	

11. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,930 (2020: £3,850) and fees for other services totalling £750 (2020: £7,400).

12. STAFF COSTS

	2021	18 months to
	£	30 June
		2020
		£
Wages and salaries	134,565	207,640
Social security costs	5,231	12,002
Contribution to defined contribution pension schemes	4,033	6,000
	143,829	225,642

The average number of persons employed by the Charity during the year was 7 (2020: 11). The average number of persons employed by the Charity during the period expressed as full time equivalents was as follows:

2021	2020
No.	No.
5	8

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel of the Charity comprise the Trustees, the CEO and the Finance Officer. The total employee benefits of the key management personnel of the Charity were £60,060 (2020: £73,458).

See note 23 for details of transactions with Trustees.

13. TANGIBLE FIXED ASSETS

	Freehold property (held at cost less impairment) £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 July 2020	415,000	21,707	30,752	467,459
Additions	-	-	4,550	4,550
At 30 June 2021	415,000	21,707	35,302	472,009
DEPRECIATION				
At 1 July 2020	-	20,273	27,649	47,922
Charge for the year	-	1,434	2,917	4,351
At 30 June 2021	-	21,707	30,566	52,273
NET BOOK VALUE				
At 30 June 2021	415,000	-	4,736	419,736
At 30 June 2020	415,000	1,434	3,103	419,537

14. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	6,363	-

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	1,793	417
Prepayments and accrued income	4,951	-
	<u>6,744</u>	<u>417</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Loans	2,400	2,400
Trade creditors	8,665	-
Taxation and social security	19,374	19,887
Other creditors	3,620	579
Accruals and deferred income	21,124	48,010
	<u>55,183</u>	<u>70,876</u>

A grant of £425,000 made to the Charity by The Arts Council of England in 2004/05 may become repayable in certain circumstances prior to 15 August 2026. Such repayment obligation is secured by a charge over Riverside Mill.

Deferred income

The deferred income balance at 30 June 2021 is made up of two grants - from the Leach Pottery and the Wakefield Trust.

The amount released to the Statement of Finance Activity in respect of deferred income brought forward from the prior year, was £41,293

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Loan	3,000	5,400
	<u>3,000</u>	<u>5,400</u>

The loan included within creditors is being paid off by £200 a month with no interest charged.

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	234,689	184,974
	=====	=====
	2021 £	2020 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	27,894	12,846
	=====	=====

Financial assets measured at amortised cost comprise trade debtors and cash

Financial liabilities measured at amortised cost comprise other loans, other creditors and accruals

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Fixed asset/property fund	419,538	4,550	(4,351)	-	419,737
Building repair and maintenance fund	-	-	-	26,059	26,059
	<u>419,538</u>	<u>4,550</u>	<u>(4,351)</u>	<u>26,059</u>	<u>445,796</u>
GENERAL FUNDS					
Free charity reserves	90,739	316,013	(233,331)	(26,059)	147,362
TOTAL UNRESTRICTED FUNDS	<u>510,277</u>	<u>320,563</u>	<u>(237,682)</u>	<u>-</u>	<u>593,158</u>
RESTRICTED FUNDS					
Raise the roof appeal	10,941	3,000	-	-	13,941
Freehand	6,750	4,181	(8,681)	-	2,250
Loneliness	-	25,804	(25,804)	-	-
	<u>17,691</u>	<u>32,985</u>	<u>(34,485)</u>	<u>-</u>	<u>16,191</u>
TOTAL OF FUNDS	<u><u>527,968</u></u>	<u><u>353,548</u></u>	<u><u>(272,167)</u></u>	<u><u>-</u></u>	<u><u>609,349</u></u>

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Fixed asset/property fund	422,774	-	(3,236)	419,538
GENERAL FUNDS				
Free charity reserves	128,791	408,202	(446,254)	90,739
TOTAL UNRESTRICTED FUNDS	551,565	408,202	(449,490)	510,277
RESTRICTED FUNDS				
Project Funds	498	10,500	(10,998)	-
Raise the roof appeal	10,941	-	-	10,941
A good age	-	22,004	(22,004)	-
Freehand	-	9,500	(2,750)	6,750
	11,439	42,004	(35,752)	17,691
TOTAL OF FUNDS	563,004	450,206	(485,242)	527,968

Free Reserves and designated fund:

The Trustees consider their free reserves to be those funds not invested in the Charity's fixed assets. Accordingly, in order to show more clearly the position on free reserves, the Trustees have allocated an amount to a separate designated fund that represents the net book value of the Charity's tangible fixed assets.

£26,059 of free charity reserves have been transferred to set up a designated building repair and maintenance fund.

Description of the purpose of restricted funds:

Freehand - to place craftspeople into school and community residencies, particularly in the county of Devon.

Raise the Roof Appeal - this appeal has been launched to raise funds for repair of the roof at Riverside Mill.

Loneliness - a grant from the Arts Council England to provide a series of online craft workshops able to be assessed by anyone who has been affected by loneliness throughout the year.

Project funds - to support the education of the general public and professional development of aspiring and

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS (CONTINUED)

established craftspeople.

A Good Age - a partnership project with Libraries Unlimited, to provide creative craft workshops in local libraries for participants aged over 65, as well as exhibitions in five Devon towns and a final exhibition including commissions from five older artists.

Freehand - to place craftspeople into school and community residencies, particularly in the county of Devon.

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	419,538	4,550	(4,351)	26,059	445,796
General funds	90,739	316,013	(233,331)	(26,059)	147,362
Restricted funds	17,691	32,985	(34,485)	-	16,191
	<u>527,968</u>	<u>353,548</u>	<u>(272,167)</u>	<u>-</u>	<u>609,349</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Designated funds	422,774	-	(3,236)	419,538
General funds	128,791	408,202	(446,254)	90,739
Restricted funds	11,439	42,004	(35,752)	17,691
	<u>563,004</u>	<u>450,206</u>	<u>(485,242)</u>	<u>527,968</u>

MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	419,736	419,736
Current assets	16,191	231,605	247,796
Creditors due within one year	-	(55,183)	(55,183)
Creditors due in more than one year	-	(3,000)	(3,000)
TOTAL	16,191	593,158	609,349

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	419,537	419,537
Current assets	17,691	167,016	184,707
Creditors due within one year	-	(70,876)	(70,876)
Creditors due in more than one year	-	(5,400)	(5,400)
TOTAL	17,691	510,277	527,968

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,033 (2020: £6,000). Contributions totalling £916 (2020: £429) were payable to the fund at the balance sheet date and are included in creditors.

**MAKE SOUTHWEST (FORMERLY KNOWN AS DEVON GUILD OF CRAFTSMEN)
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

23. RELATED PARTY TRANSACTIONS

Felicity King, who was a Trustee in the previous period, provided accountancy services of £Nil (2020: £500). This remuneration was provided in respect of services provided to help the finance team during a period of staffing changes, and not in respect of her services as a Trustee. Such remuneration is permitted under the terms of the Charity's Articles of Association.

Sales were made on behalf of the following trustees, under the same terms as those for other members: Penny Simpson £940 (2020: £Nil), Jude Freeman £420 (2020: £Nil), Jane Deane £35 (2020: £Nil).

Reimbursement of expenses totalling £Nil were paid to 0 Trustees during the period (2020: £622 paid to 3 Trustees). J Parkinson, wife of T Parkinson (Trustee) was reimbursed expenses totalling £Nil (2020: £147) (travel expenses and the purchase of plants) from her volunteer work in the courtyard and terrace.

During the period, no other remuneration or expenses were paid to the Trustees or to persons closely related to them.

The David Canter Memorial Fund is an independent Trust with separate accounts and is managed by the Guild. At the period end, the total value of funds held in the Trust was £66,835 (2020: £59,193).