

Company no. 02026446
Charity no. 296568

MAKE Southwest
Report and Unaudited Financial
Statements
30 June 2024

MAKE Southwest

Reference and administrative details

For the year ended 30 June 2024

Company number	02026446																								
Charity number	296568																								
Registered office and operational address	Riverside Mill Fore Street Bovey Tracey Devon TQ13 9AF																								
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Andrew Alcock</td><td></td></tr><tr><td>Eleanor Bartleman</td><td></td></tr><tr><td>Jane Deane</td><td></td></tr><tr><td>Gillian Greenwood</td><td></td></tr><tr><td>Camilla Hampshire</td><td>appointed 12 December 2023</td></tr><tr><td>Mike Lea</td><td></td></tr><tr><td>Richard Martin</td><td>resigned 16 November 2023</td></tr><tr><td>Andrew North, Chair</td><td></td></tr><tr><td>Ashton-Marie Sutcliffe</td><td></td></tr><tr><td>Mike Thompson</td><td>appointed 16 November 2023</td></tr><tr><td>Janet Wingate</td><td>resigned 16 November 2023</td></tr><tr><td>Catherine Woods</td><td></td></tr></table>	Andrew Alcock		Eleanor Bartleman		Jane Deane		Gillian Greenwood		Camilla Hampshire	appointed 12 December 2023	Mike Lea		Richard Martin	resigned 16 November 2023	Andrew North, Chair		Ashton-Marie Sutcliffe		Mike Thompson	appointed 16 November 2023	Janet Wingate	resigned 16 November 2023	Catherine Woods	
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Janet Wingate	resigned 16 November 2023																								
Catherine Woods																									
Company secretary and chief executive officer	Laura Wasley																								
Bankers	Barclays Bank Plc 40 Courtenay Street Newton Abbot Devon TQ12 2EA																								
Solicitors	Lester Aldridge LLP Alleyn House Carlton Crescent Southampton SO15 2EU																								
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																								

MAKE Southwest

Chair's introduction

For the year ended 30 June 2024

CHAIR'S INTRODUCTION

Welcome to the annual report for MAKE Southwest, the only publicly funded craft education charity in the southwest of England. My introduction outlines just a few of our highlights of the year; the Trustees' report, which follows, details many more.

Craft for All: supporting the next generation...

We held our second term of craft club as part of the national network of Saturday clubs. Our cohort of 13–16-year-olds completed 22 workshops, facilitated by our Maker-Members and partner organisations. We took the group to London to see their work exhibited at Somerset House. We hosted meetings of the Devon Art Teachers' Network to showcase our offer to schools and our resources portal for teachers. Our making activities for children in foster care and home-schooled children continued.

We mentored new graduate makers, linking our experienced Maker-Members to new ones to assist the next generation of makers. The David Canter Memorial Fund, established in memory of one of our founder-members, gave four grants to new and emerging makers to help them develop their practice.

...making in the community...

We organised over 70 workshops for people to learn new making skills. These included our popular Weave Wednesday group, which takes place in our education space at Riverside Mill. Thanks to a grant from the National Lottery Community Fund, we will be launching a second group in Teignmouth, working with Teignmouth Arts Action Group (TAAG).

We worked with the NHS at Torbay Hospital and in the western area of Newton Abbot. There is more information in the report which follows.

...and those currently making professionally...

The MAKE Southwest Summer Show exhibited some of the best craft in the southwest, made by our Maker-Members. We continue to offer opportunities for Continuous Professional Development, as well as opportunities to exhibit at Riverside Mill and other venues, alongside sales opportunities in our Retail Gallery and other outlets. Our Selection Committee reviewed applications for Maker-Members three times in the year. We continue to actively recruit more Maker-Members who meet our quality threshold.

We recruited more members to our Green Maker Initiative run in conjunction with Plymouth University and Low Carbon Devon.

...we're ambitious...

MAKE Southwest builds on the heritage of the Devon Guild of Craftsmen, founded in 1955. During the year under review, we curated nationally and internationally significant exhibitions including PULP and Responding to Light. Our partnership with Onoma, a Finnish co-operative of artists and craftsmen, enabled our Maker-Members to exhibit in Finland.

We want Riverside Mill to be a destination for craft exhibitions, education and collecting. We awarded the contract for the operation of our café area, and Rodney's at MAKE Southwest opened in early 2024. This is a start-up business run by a local resident, now making great food at Riverside Mill.

MAKE Southwest

Chair's introduction

For the year ended 30 June 2024

Thanks to grants from the Alms Houses Trusts in Bovey Tracey, we now have a kiln and a printing press. Their generosity has also helped install new heating on the ground and first floors of Riverside Mill.

Towards the end of the year, we applied for funding to enhance Riverside Mill. This is part of our ambition for the future-proofing of our home base, to make it fit for purpose as the premier venue for makers and visitors in the southwest. Just after the end of our financial year, we heard that we had been awarded a major grant. This will enable the long-awaited replacement of a major section of the roof, and to install insulation, amongst other work.

Good governance

Camilla Hampshire joined us as a trustee. Until the end of 2023, Camilla was the manager of the Royal Albert Memorial Museum in Exeter. She brings with her significant experience of the visual arts sector.

Trustees met four times during the year. A sub-committee, focused on financial matters and which reports to the full board of trustees, met five times.

The Selection Committee, responsible for recommending to the Board makers for election to Maker-Membership following consideration and assessment of their applications, met four times during the year.

Appreciation

On behalf of the trustees, I would like to express my thanks to our small, committed team of employees, led by Laura Wasley, our CEO. We have recruited our first group of volunteers, under our new programme, and I would like to thank them for their time and energy. We are currently looking for more volunteers and, if you would like to support us, or know of someone who might, please take a look at the volunteering page on our website or give us a ring.

Our funders helped us achieve so much in 2023/24. There's lots of them, and all their contributions are much appreciated. Arts Council England provided significant financial support, for which we are extremely grateful.

We appointed our first new Fellow for a number of years. Sue Pryke, renowned ceramicist and former judge on the Great Pottery Throwdown will be supporting MAKE Southwest in the future.

I would like to thank our Maker-Members, Friends, visitors, my fellow trustees, and those who support makers through the purchase of craft from our Retail Gallery. Your contributions helped MAKE Southwest's achievements this year. Thank you.

Andrew North - Chair

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

MAKE Southwest is dedicated to enriching lives through Making and Craft. As an education charity it engages with communities and young people to provide learning opportunities through outreach, exhibitions, and workshops. For Makers it offers professional development, help with reducing environmental impact and showcasing their work.

Our vision is that:

We will be the leading advocate for a dynamic and diverse crafts culture in Southwest England. From understanding and working with our audience, we will engage and deliver learning through the power of making to enrich people's lives. Creative excellence will be championed 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; and
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, despite the cost of living crisis, 91,488 people visited the 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.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

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 skills;
- Professional development events for our maker community onsite and online;
- Formal education programme, Freehand; and
- Outreach activities.

In the year over 4,200 people, young and old, 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 2023/24 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.

ACHIEVEMENTS AND PERFORMANCE

Achievements

91,488	Visitors to the Riverside Mill;
1,894	Adults and Young People taking part in learning activities onsite;
574	Members of the public attending private views (five over the year);
227	Full Maker members benefiting from the Charity's support;
38	Associate Maker Members engaging with the Charity; and
11	Graduate Maker Members engaging with the Charity.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

Exhibition Programme

Jubilee Gallery

Summer Show 2023

The best work by our Maker Members

27 May - 2 September 2023

Responding to Light: the diversity of modern photography

16 September – 4 November 2023

Under the Tree 2023

Contemporary Craft for Christmas

18 November 2023 - 6 January 2024

PULP

Paper in all its forms

20 January – 13 April 2024

20 Years in the Making

Part of the Craft Festival's 20-year celebration

27 April – 22 June 2024

Riverside Gallery

Alone Together

An immersive, hanging print installation exploring aloneness

1 July – 26 August 2023

Emergence: the next generation of Southwest photography

2 September – 4 November 2023

Around the Table 2023

Family, friends, fairy tales and folklore

11 November 2023 – 27 January 2024

Graduate Winners

Bath Spa Textiles & Arts University Plymouth

2 March – 4 May 2024

The Isles - Shetland

A new body of work from printmaker and Maker-Member Robin Mackenzie and illustrator Katy Harrauld, inspired by the remote isles of Shetland

11 May – 13 July 2024

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

Maker Member Showcase

Ambrose Vevers

2 June – 22 July 2023

Helyne Jennings

29 July – 23 September 2023

Jennifer Amon

30 September – 18 November 2023

Steve Manning

25 November 2023 - 27 January 2024

Philippa de Burlet & Taja

2 March – 11 May 2024

PJW Woodworks

18 May – 6 July 2024

Learning

There are three strands to our Learning programme:

Education related to exhibitions

Our free hands-on gallery activities were provided for all exhibitions in the Jubilee Gallery in the new Discover Making area. The 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.

Working with partners and venues across the Southwest we launched a free Discover Making sketchbook which encourages young people to discover craft and materials when visiting museums and galleries. It follows the Arts Award Discover criteria so all young people completing this will gain a certificate once completed. This has had Trinity College approval and has been distributed to Leach Pottery, Royal Albert Memorial Museum (RAMM), The Box and The Burton gallery.

Education for all

Against the backdrop of a marked decline in making skills being taught in the curriculum we provide a Saturday Craft Club. This lack of provision in schools means that fewer young people apply for further and higher education in these subjects. The project, funded by Arts Council England (ACE) and the Ashley Family Foundation, enabled us to continue to deliver this exciting programme. Young people from the age of 13 to 16 completed a carousel of 22 workshops, learning different skills each week and building confidence in their making. As a member of the National Saturday Arts Club network we are one of four organisations that make up the Craft & Making club. We partner with QEST who fund a masterclass, and we work with Teign Valley Glass who delivered a two-day glass blowing workshop. Some of the craft made at the sessions are exhibited in Somerset House in London as part of the annual Summer Show.

We organised over 70 workshops by our Maker-Members in this period, from natural dyeing, book binding and jewellery making to ceramic hand building. These have been delivered in our event space with the use of sink and materials for participants to use. We are now proud owners of a printing press and ceramic kiln so we can enhance our workshop offer. A huge thanks to Alms Houses in Bovey Tracey for funding the equipment.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

We hosted the 3rd Devon Teachers' Network here at Riverside Mill here in June. This gave us a great opportunity to showcase our educational offer, and our new teacher's portal which was developed working with students from Plymouth University Internship Scheme.

Our outreach programme

We have continued to work with Maker-Member Helen Snell in supporting the NHS within the Torbay and Teignbridge areas. Helen has been working with members to decorate spaces in hospitals and well-being centres. With this theme in mind, we launched a live brief to the MA Design Students at Plymouth University to develop a making activity that will support lowering anxiety in the waiting room so patients are calm on arrival to see the doctor/surgeon/nurse.

We have partnered with Newton West Primary Care Network to support and deliver social prescribing activities for those who need non-clinical services to support their health and well-being. We have donated over 60 craft kits to their service users alongside access to online resources. Alongside this we have delivered a wide range of workshops to local dementia and carer groups run by our members.

To support mental well-being we continued our programme of Weave Wednesdays, facilitated by Trustees Jane Deane and Janet Wingate. To date, over 180 people have participated in this free monthly drop-in session, available for everyone, whatever their age and background, who enjoy sewing, knitting, mending, and making. Since June, a satellite session has been delivered by Teignbridge Art Action Group who deliver Textile Tuesdays. An exhibition of both groups' work will be shown next summer.

David Canter Memorial Fund

The David Canter Memorial fund is an independent charitable trust, of which MAKE Southwest is the trustee. 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. Four £500 grants were awarded in January 2024 to makers who needed support in making their practice more environmentally sustainable.

Marketing and Promotions

Press and media coverage remained crucial, with key regional publications such as Devon Life, Exeter Living, Dartmoor Magazine and Western Morning News, and with national specialist publications such as Crafts, The Times and Ceramic Review Magazine. BBC Radio and BBC Spotlight both ran a feature on our PULP exhibition. We embraced the importance of social media for strong engagement and now have 12,700 followers on Instagram, helped by our Maker-Monday posts. Our improved website has over 500 items for sale on our online shop, along with a popular monthly newsletter that goes out to our ever-growing mailing list.

Maker-Members, Friends, Volunteers

Our support for Maker-Members ranged from opportunities for exhibiting, networking and professional development to a stand for Associate and Full Maker-Members at the Contemporary Craft Festival. The regular e-news for Maker-Members provided updates on MAKE Southwest activities, events listings, and opportunities across the craft sector. The MAKE Southwest retail gallery continued to promote and sell the work of Maker-Members and offered guest maker opportunities.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

Our Green Maker Initiative (GMI) delivers support and advice for crafts, individuals and organisations committed to reducing their environmental impact. The GMI website provides a full range of resources, maker profiles and a pledge for the makers to commit to reducing their environmental footprint. We hosted a wide range of events, with online talks and interviews, an exhibition, and craft fairs. Over 220 members have signed up across the Southwest.

For the second year we delivered our mentoring programme which was developed to support emerging makers starting out in their creative practice. We have a community of more than 300 Maker-Members. We invited them to become mentors, to share their knowledge. We recruited 15 mentees from across the Southwest and matched them successfully with 15 mentors. They have been given 6 one-hour sessions over a 12-month period, with 6 professional development sessions. We have worked with the Craft Festival, Yeshen Photography, Byre Gallery and QEST to deliver this programme.

Our Associate Membership offers the opportunity to support makers in progression to Full Membership. We provided opportunities for one-to-ones with members of the Selection Committee. Associates were given 'Guest Maker' slots within our retail gallery, invited to exhibit at our Christmas 'Around the Table' exhibition and an opportunity to have a stand at the Bovey Tracey Craft Festival.

We worked with Onoma, one of the oldest operating cooperatives of makers in Finland. Onoma's 140 members represent many different fields of design, arts and crafts, and each of them either lives or works in Fiskars village. We met with the gallery and curation team and were struck by the similarities between our organisations, our histories, and our Memberships. In September they hosted our first exhibition, Chapter 1, where we sent the work of five Maker-Members to their gallery space.

We continued our great relationship with the Craft Festival. This year we had three spaces across the event. Seven full Maker-Members and two GMI Members demonstrated in the main tent and sold their work; five associates had selling opportunities within the trade space and we had over 700 young people engage in making with us in the kids craft tent.

Andy Christian, our former Director, sadly died in January 2023. In his honour, Craft Festival Director Sarah James asked us to give an award in his name. Ceramists Fitch and McAndrew will be given a Guest Maker slot in our retail Gallery, to be featured in October.

Our Friends Scheme now has over 70 people signed up. Their contribution helped us provide creative development for the next generation of makers, along with craft education and community engagement. In exchange, Friends receive a quarterly newsletter, priority booking for selected events, 10% discount in our galleries, cafe and entry to the Craft Festival and 20% off entry to Leach Pottery.

We launched a new volunteer scheme where we have asked people to give up their time to support the Charity in several ways. We already have six volunteers, who regularly help us with education and exhibitions. We aim to grow this scheme as it's a huge support to the Charity and its work.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

FINANCIAL REVIEW

Income and Expenditure

The Charity has made a surplus of £21,073 for the year (2023: £40,850 deficit), split between unrestricted funds (£1,738 surplus) and restricted funds (£19,335 surplus).

Total income for the year ended 30 June 2024 is £451,813 (2023: £382,957).

Grants, donations and legacies of £240,890 (2023: £208,994) include funding from Arts Council England as described below of £158,149 for the year.

Trading income through the gallery of £147,069 (2023: £125,448) is significantly above expectations given the impact of the cost-of-living crisis.

Total expenditure for the year is £430,740 (2023: £423,807). This has been closely monitored throughout the year, with the ongoing control of overheads.

In 2024 we entered our second year of the National Portfolio Organisation (NPO) funding agreement with Arts Council England (ACE), which supports us with a grant of £158,149 per annum for the three years until 2026. 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.

Balance Sheet

The balance sheet remains strong with cash holdings of £259,389.

Reserves Policy

Restricted funds received for specific projects or purposes that are not available for general use stand at £69,607 (2023: £50,272) at year end. This includes £46,941 (2023: £34,941) for roof maintenance and £16,416 (2023: £nil) to be spent on a project to deliver Weave Wednesday sessions in 2 locations in Devon over the next 2 years.

At the end of the year free unrestricted general reserves amounted to £160,418 (2023: £147,641) which represents 4.5 (2023: 4) months' worth of expenditure. The level of the Charity's reserves is considered at meetings of the Finance Committee which are held quarterly.

The reserves policy, which was last reviewed by the Board in Sept 2022, is to maintain unrestricted general funds at a level equivalent to six months' operating expenditure, approximately £215k. This 6-month operating expenditure target is intended to enable us to successfully 'trade through' any potential crisis or adversity that may interrupt operations for that period, or deal with other crises that may be similar in scale to that.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

Principal Risks and Uncertainties

The trustees have ultimate responsibility for the management of risk, with day-to-day management of risk delegated to the executive management team.

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. In particular, the Charity maintains a Strategic Risks Register that is reviewed quarterly by the Finance Committee. Specific risks and uncertainties are considered within the Risk Registers.

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 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 grantors; fundraising; chargeable workshops and café rental).

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.

Fundraising Disclosure

In accordance with the Charities Act 2011, as amended in 2016, the Charity endeavours to adhere to the Code of Fundraising Practice governed by the Fundraising Regulator, and all relevant guidance published by the Chartered Institute of Fundraising including Treating donors fairly. The Chief Executive coordinates our fundraising activity to ensure that highest standards of fundraising practice. We did not receive any complaints in relation to fundraising in the year.

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

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

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.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

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 Camilla Hampshire and Mike Thompson were appointed as trustees and will be proposed for reappointment at the 2024 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; and
- 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.

Related Parties

None of the trustees receives remuneration or other benefit from their work with the Charity. Any links with potential related parties must be identified and disclosed to the Board of trustees and this is reviewed on a regular basis. Declarations of interest are also disclosed and recorded. A register is maintained of all related parties to monitor for any associated risks or conflicts of interest that may arise.

All trustees give of their time freely and no trustee received remuneration in the year.

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.

Board of trustees Committees

The Board of trustees reviewed its governance arrangements in the first half of 2024.

There are two sub-committees of the Board of trustees - the Finance Committee and the Selection Committee.

Finance 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.

MAKE Southwest

Report of the trustees

For the year ended 30 June 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 September 2024 and signed on their behalf by

Andrew North

Andrew North - Chair

Independent examiner's report

To the trustees of

MAKE Southwest

I report to the trustees on my examination of the accounts of MAKE Southwest (the charitable company) for the year ended 30 June 2024, which are set out on pages 15 to 31.

Responsibilities and basis of report

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material 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 charitable 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.

Dougal Howard

Date: 24 September 2024

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

MAKE Southwest

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	43,260	197,630	240,890	208,994
Charitable activities	4	-	136,758	136,758	123,005
Other trading activities	5	-	74,165	74,165	50,958
Total income		<u>43,260</u>	<u>408,553</u>	<u>451,813</u>	<u>382,957</u>
Expenditure on:					
Raising funds					
<i>Fundraising</i>		-	58,232	58,232	75,417
<i>Trading</i>		-	73,663	73,663	53,338
Charitable activities		<u>23,925</u>	<u>274,920</u>	<u>298,845</u>	<u>295,052</u>
Total expenditure	7	<u>23,925</u>	<u>406,815</u>	<u>430,740</u>	<u>423,807</u>
Net income / (expenditure)		19,335	1,738	21,073	(40,850)
Other recognised gains:					
Gains on revaluation of fixed assets	11	-	-	-	195,000
Net movement in funds	8	19,335	1,738	21,073	154,150
Reconciliation of funds:					
Total funds brought forward		<u>50,272</u>	<u>799,521</u>	<u>849,793</u>	<u>695,643</u>
Total funds carried forward		<u><u>69,607</u></u>	<u><u>801,259</u></u>	<u><u>870,866</u></u>	<u><u>849,793</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

MAKE Southwest**Balance sheet****As at 30 June 2024**

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		<u>615,375</u>	<u>620,985</u>
Current assets				
Stock	12	16,055		12,974
Debtors	13	17,932		9,296
Cash at bank and in hand		<u>259,389</u>		<u>248,759</u>
		293,376		271,029
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(37,885)</u>		<u>(42,221)</u>
Net current assets			<u>255,491</u>	<u>228,808</u>
Net assets	15		<u>870,866</u>	<u>849,793</u>
Funds	16			
Restricted funds			69,607	50,272
Unrestricted funds				
Designated funds			449,741	456,880
General funds			160,418	147,641
Revaluation reserve			<u>191,100</u>	<u>195,000</u>
Total charity funds			<u>870,866</u>	<u>849,793</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

MAKE Southwest

Balance sheet

As at 30 June 2024

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 24 September 2024 and signed on their behalf by

Andrew North

Andrew North - Chair

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) Basis of preparation

MAKE Southwest is a charitable company limited by guarantee registered in England and Wales. The registered office address is Riverside Mill, Fore Street, Bovey Tracey, Devon, TQ13 9AF.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MAKE Southwest has a subsidiary, The David Canter Memorial Fund (charity no. 800221), due to being the sole trustee. Group financial statements have not been prepared on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19.

MAKE Southwest meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

Income received in advance of provision of workshops is deferred until criteria for income recognition are met.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on cost as follows:

	2024	2023
Costs of raising funds: Fundraising	13.5%	17.8%
Costs of raising funds: Trading	17.1%	12.6%
Charitable activities	69.4%	69.6%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	50 years straight line
Fixtures and fittings	5 years straight line
Office equipment	5 years straight line

The charity has adopted the revaluation model to revalue its freehold property. The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using the fair value at the end of the reporting period. To ensure regular updates to property valuations, revaluations are planned to take place every three years. The fair value of the land and buildings is usually determined from market-based evidence by appraisal by a professionally qualified valuer. Revaluation gains and losses are recognised in other comprehensive income and accumulate in the revaluation reserve.

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) 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.

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of freehold property

As described in accounting policy 1(h), the freehold property is stated at its market value as at 30 June 2023, as determined by a professional valuer, Rendells of 13 Market St, Newton Abbot TQ12 2RL. The valuer used the open market value as the basis for the valuation of the freehold property. Rendells are independent and suitably qualified, having recent, relevant experience in valuing properties within the same location and category. Nonetheless the property valuation represents an accounting estimate and the actual value may differ.

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

Depreciation

As described in accounting policy 1(h), depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Judgement has been applied when determining the assets useful economic lives.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	47,897	161,097	208,994
Charitable activities	-	123,005	123,005
Other	-	50,958	50,958
Total income	47,897	335,060	382,957
Expenditure on:			
Raising funds			
<i>Fundraising</i>	-	75,417	75,417
<i>Trading</i>	-	53,338	53,338
Charitable activities	26,424	268,628	295,052
Total expenditure	26,424	397,383	423,807
Net income / (expenditure)	21,473	(62,323)	(40,850)
Other recognised gains:			
Gains on revaluation of fixed assets	-	195,000	195,000
Net movement in funds	21,473	132,677	154,150

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	-	13,271	13,271
Legacies	-	26,210	26,210
Grants	43,260	158,149	201,409
Total income from donations and legacies	43,260	197,630	240,890

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	-	2,745	2,745
Grants	47,897	158,352	206,249
Total income from donations and legacies	47,897	161,097	208,994

4. Income from charitable activities

	2024 Total £	2023 Total £
Sale of maker craft	83,237	84,403
Membership subscriptions	31,113	30,060
Workshops	20,385	5,906
Other	2,023	2,636
Total income from charitable activities	136,758	123,005

All income and expenditure from charitable activities was unrestricted in the current and prior year.

5. Income from other trading activities

	2024 Total £	2023 Total £
Sale of other craft	63,832	41,045
Other	10,333	9,913
Total income from charitable activities	74,165	50,958

All income and expenditure from other trading income was unrestricted in the current and prior year.

6. Government grants

The charitable company receives government grants, defined as funding from Arts Council England and the National Lottery to fund charitable activities. The total value of such grants in the period ending 30 June 2024 was £174,749 (2023: £158,352). There are no unfulfilled conditions or contingencies attaching to these grants in 2023/24.

MAKE Southwest**Notes to the financial statements****For the year ended 30 June 2024****7. Total expenditure**

	Costs of raising funds: Fundraising £	Costs of raising funds: Trading £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	16,702	6,592	130,571	82,278	236,143
Members and friends	-	-	-	31	31
Exhibitions	2,556	-	6,259	12,036	20,851
Education	379	-	17,391	552	18,322
Outreach	-	-	12,730	-	12,730
Trading costs	-	35,471	3,697	-	39,168
Office costs	-	-	-	70,211	70,211
Professional fees	-	-	-	5,238	5,238
Depreciation	-	-	-	14,431	14,431
Marketing	13,615	-	-	-	13,615
Sub-total	33,252	42,063	170,648	184,777	430,740
Allocation of support and governance costs	24,980	31,600	128,197	(184,777)	-
Total expenditure	58,232	73,663	298,845	-	430,740

Total governance costs were £15,809 (2023: £14,946).

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure (continued)

Prior period comparative

	Costs of raising funds: Fundraising £	Costs of raising funds: Trading £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	5,380	6,733	109,052	113,850	235,015
Members and friends	80	-	-	842	922
Exhibitions	2,217	-	14,509	2,938	19,664
Education	61	-	9,161	374	9,596
Outreach	4	-	4,435	4	4,443
Trading costs	-	18,935	4,833	-	23,768
Office costs	-	-	-	79,812	79,812
Professional fees	-	-	-	13,661	13,661
Depreciation	-	-	-	3,178	3,178
Marketing	28,552	-	-	-	28,552
Other expense	-	-	-	5,196	5,196
Sub-total	36,294	25,668	141,990	219,855	423,807
Allocation of support and governance costs	<u>39,123</u>	<u>27,670</u>	<u>153,062</u>	<u>(219,855)</u>	<u>-</u>
Total expenditure	<u>75,417</u>	<u>53,338</u>	<u>295,052</u>	<u>-</u>	<u>423,807</u>

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	14,431	3,178
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	3,100	2,950
▪ Other services	Nil	Nil

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	217,852	215,527
Social security costs	12,946	13,847
Pension costs	5,345	5,641
	236,143	235,015

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, and Finance Officer. The total employee benefits of the key management personnel were £78,315 (2023: £78,528).

	2024 No.	2023 No.
Average head count	10	10

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

MAKE Southwest**Notes to the financial statements****For the year ended 30 June 2024****11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 July 2023	610,000	22,962	15,297	648,259
Additions in year	<u>-</u>	<u>2,120</u>	<u>6,701</u>	<u>8,821</u>
At 30 June 2024	<u>610,000</u>	<u>25,082</u>	<u>21,998</u>	<u>657,080</u>
Depreciation				
At 1 July 2023	-	16,281	10,993	27,274
Charge for the year	<u>10,980</u>	<u>1,984</u>	<u>1,467</u>	<u>14,431</u>
At 30 June 2024	<u>10,980</u>	<u>18,265</u>	<u>12,460</u>	<u>41,705</u>
Net book value				
At 30 June 2024	<u>599,020</u>	<u>6,817</u>	<u>9,538</u>	<u>615,375</u>
At 30 June 2023	<u>610,000</u>	<u>6,681</u>	<u>4,304</u>	<u>620,985</u>

Freehold property included in tangible fixed assets was last revalued as at 30 June 2023. The total value in use of all freehold property was £610,000. The valuation was carried out by Rendells of 13 Market St, Newton Abbot TQ12 2RL.

12. Stock

	2024 £	2023 £
Finished goods and goods for resale	<u>16,055</u>	<u>12,974</u>

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

13. Debtors

	2024 £	2023 £
Trade debtors	2,227	1,364
Prepayments and accrued income	12,205	6,432
Other debtors	3,500	1,500
	<u>17,932</u>	<u>9,296</u>

14. Creditors: amounts due within 1 year

	2024 £	2023 £
Loans	-	600
Trade creditors	7,771	10,287
Accruals	15,325	19,611
Deferred income	2,243	-
Other taxation and social security	5,174	4,740
Other creditors	7,372	6,983
	<u>37,885</u>	<u>42,221</u>

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	424,275	-	191,100	615,375
Current assets	69,607	25,466	198,303	-	293,376
Current liabilities	-	-	(37,885)	-	(37,885)
Net assets at 30 June 2024	<u>69,607</u>	<u>449,741</u>	<u>160,418</u>	<u>191,100</u>	<u>870,866</u>

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	425,985	-	195,000	620,985
Current assets	50,272	30,895	189,862	-	271,029
Current liabilities	-	-	(42,221)	-	(42,221)
Net assets at 30 June 2023	<u>50,272</u>	<u>456,880</u>	<u>147,641</u>	<u>195,000</u>	<u>849,793</u>

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

16. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
Restricted funds					
Raise the roof	34,941	12,000	-	-	46,941
Radcliffe Trust	5,331	-	(5,331)	-	-
Ashley Foundation	10,000	-	(10,000)	-	-
Asda	-	400	(400)	-	-
Gibbons Family	-	1,500	(1,500)	-	-
Arts Society	-	3,000	-	-	3,000
Elmgrant Trust	-	900	(900)	-	-
Golsoncott Foundation	-	1,000	(1,000)	-	-
D'Oyly Carte	-	3,250	-	-	3,250
National Lottery	-	-	-	-	-
Community Fund	-	16,600	(184)	-	16,416
Bovey Tracey Town Trust	-	2,110	(2,110)	-	-
Naturesave	-	2,500	(2,500)	-	-
Total restricted funds	50,272	43,260	(23,925)	-	69,607
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset / property fund	425,985	-	(10,531)	8,821	424,275
Building repair and maintenance fund	26,059	-	(593)	-	25,466
Future Fit	4,836	-	(4,836)	-	-
<i>Total designated funds</i>	456,880	-	(15,960)	8,821	449,741
Revaluation reserve	195,000	-	(3,900)	-	191,100
General funds	147,641	408,553	(386,955)	(8,821)	160,418
Total unrestricted funds	799,521	408,553	(406,815)	-	801,259
Total funds	849,793	451,813	(430,740)	-	870,866

Purposes of restricted funds

Raise the Roof Appeal	An appeal launched to raise funds for the roof at Riverside Mill.
Radcliffe Trust	A grant to fund our emerging mentoring programme, which will help foster fresh talent by matching new Makers with experienced practitioners in their chosen field.

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Ashley Foundation	A grant to deliver a new National Saturday Club for crafts based in Southwest England. 20 young people who would not normally be able to participate in craft will attend 25 club sessions at MAKE Southwest.
Asda	A grant to set up a children's education corner in the Jubilee gallery.
Gibbons Family	A grant to provide Freehand workshops across 5 schools in Teignbridge.
Arts Society	A grant to deliver Young GMI workshops in schools, resulting in an exhibition of their work.
Elmgrant Trust	A grant to support our Young GMI Social Enterprise project.
Golsoncott Foundation	A grant to provide 3 free workshops relating to the PULP exhibition.
D'Oyly Carte	A grant to provide 6 workshops in collaboration with the Heritage Craft Association.
National Lottery Community Fund	A grant to deliver Weave Wednesday sessions in 2 locations in Devon over a 2 year period.
Bovey Tracey Town Trust	A grant to fund the purchase of a printing press for Riverside Mill.
Naturesave	A grant to fund the provision of a textile project for 15 young people on low incomes.

Purposes of designated funds

Fixed asset / property fund	The trustees consider their 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 fixture and fittings, office equipment and the cost of the freehold property. The revalued portion of the freehold property is held within the revaluation reserve.
Building repair and maintenance fund	To support the costs associated with the repair and maintenance of Riverside Mill.
Future Fit	To support the work in the redevelopment of the floorspace at Riverside Mill. To accommodate new education spaces, work on a smaller café provision and improved access to the building.

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

16. Movements in funds (continued)

Transfers

Transfers between funds represent the purchase of capital items being moved to the fixed asset designated fund.

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Gains / Transfers between funds £	At 30 June 2023 £
Restricted funds					
Raise the roof	22,941	12,000	-	-	34,941
Crafting Futures	5,178	5,569	(10,747)	-	-
Japan Society	500	-	(500)	-	-
Sasakawa Foundation	-	3,000	(3,000)	-	-
Architectural					
Heritage Fund	180	9,128	(9,308)	-	-
Gibbons Family	-	1,000	(1,000)	-	-
Baring Foundation	-	100	(100)	-	-
Radcliffe Trust	-	7,100	(1,769)	-	5,331
Ashley Foundation	-	10,000	-	-	10,000
Total restricted funds	28,799	47,897	(26,424)	-	50,272
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset/property fund	428,589	-	(3,178)	574	425,985
Building repair and maintenance fund	26,059	-	-	-	26,059
Future Fit	15,000	-	(10,164)	-	4,836
<i>Total designated funds</i>	<i>469,648</i>	<i>-</i>	<i>(13,342)</i>	<i>574</i>	<i>456,880</i>
Revaluation reserve	-	-	-	195,000	195,000
General funds	197,196	335,060	(384,041)	(574)	147,641
Total unrestricted funds	666,844	335,060	(397,383)	195,000	799,521
Total funds	695,643	382,957	(423,807)	195,000	849,793

17. Related party transactions

Sales were made on behalf of the following trustees, under the same terms as those for other members: Jane Deane £868 (2023: £536), Eleanor Bartleman £2,710 (2023: £2,712) and Mike Thompson £965 (2023: £nil). There was £354 outstanding at the year end to Eleanor Bartleman (2023: £nil).

The partner of the Chair of Trustees, Andrew North, is a Maker-Member. Sales made on their behalf, under the same terms as those for other members, were £1,155 (2023: £1,704).

MAKE Southwest

Notes to the financial statements

For the year ended 30 June 2024

18. Contingent liability

There is a potential contingent liability arising from a grant of £425,000 that was bestowed upon the Charity by The Arts Council of England during the fiscal year 2004/05. This contingent liability may, under certain circumstances, become repayable prior to 15 August 2026. The obligation to repay this grant is secured by a charge placed on Riverside Mill.