Company no. 02026446
Charity no. 296568

MAKE Southwest

Report and Unaudited Financial Statements

For the year ended 31 March 2026

MAKE Southwest

Reference and administrative details

For the year ended 31 March 2026

Company number	02026446
Charity number	296568
Registered office and operational address	Riverside Mill Fore Street Bovey Tracey Devon TQ13 9AF
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Andrew Alcock Jane Deane Gillian Greenwood Camilla Hampshire (Chair) Mike Lea Katherine Luxton — Appointed 5 August 2025 Andrew North Susan Shortland-Potter Ashton-Marie Sutcliffe Catherine Woods — Resigned 31 March 2026
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 2nd Floor - South One Castle Park Tower Hill Bristol BS2 0JA

MAKE Southwest

Chair's introduction

For the year ended 31 March 2026

CHAIR'S INTRODUCTION

As the incoming chair of MAKE Southwest (MSW), it is my pleasure to introduce this report. I took office at the end of September 2025, following on from Andrew North, who, as my predecessor, has contributed so much to the charity's development and the renewed sense of direction it enjoys in its 70th year. This significant milestone birthday was celebrated in our exhibition programme. On behalf of my trustee colleagues, the MSW team, our Maker Member supporters and the countless visitors and workshop participants who have benefitted from our work, I would like to thank Andrew not only for his commitment and achievements but also for agreeing to remain as a trustee for a year ensuring a smooth transition of the chair's responsibilities.

In the Autumn, trustees and staff all participated in externally facilitated workshops, designed to articulate our vision and mission statements as organisational messaging. This messaging is for use in external advocacy, marketing and promotion. We defined our headline as "We exist to champion craft as a force for creativity, learning and community". The three outcomes provide the reporting structure for this summary of the year. These are underpinned by five cross-cutting themes – inclusivity; craft excellence; creative learning; community connection; south-west identity.

Learning

Across the year, MSW has provided a full spectrum of learning opportunities, ranging from visitor discovery through craft activities and demonstrations, to more immersive workshop participation and professional development for emerging and established makers. These have taken the form of Saturday Arts Club for young people, Maker led workshops open to all, mentoring for earlier stage makers and showcasing of experimentation by established makers. All of our activities are characterised by an inclusive approach and whatever the level, sharing of skills, knowledge and a passion for craft and creativity.

Young people continue to be a particular focus, as we seek to encourage the creatives of the next generation by bridging gaps in the national curriculum and creating progressive routes that help them to grow in confidence and see opportunity in the creative industries. We continue to collaborate with schools, home educators and foster children's groups to extend the reach of creative learning.

Creativity

Our exhibition spaces allow us to showcase the excellence and diversity in craft and making through specially curated exhibitions, exploring contemporary practice thematically by bringing together the work of many different southwest based crafts people. Some shows also feature invited makers from outside the region.

This year in these shows, we have celebrated the dynamic intersection of craft and engineering (through the hugely popular Kinetic exhibition), the fascinating experiences and stories of our making community and locality (70th Maker Member Show) and our immediate natural world, in a project focussed on creative responses to the beautiful SSSI Exe Estuary. Finally, the interactive Sound and Silence exhibition exploring the history of bell making, its processes and its contemporary position, the gallery filling with more sound than silence!

A selection of other exhibitions stemmed from our partnerships with The Society of Wood Engravers (annual exhibition), Makers Guild Wales (reciprocal exhibition) and Flow State Immersion Movement and the act of making with CAMP. Collaborative activity that furthers our mission and values continues to be an important strand in our delivery.

MAKE Southwest

Chair's introduction

For the year ended 31 March 2026

Community

Linked by the common thread of creative learning, MSW serves many different communities of interest and need. This is an expression of our values around inclusivity and connection, as well as our ambition and reach as an educational charity determined to make a positive difference to peoples' lives. We have continued our collaboration with NHS services in the Torbay and Teignbridge areas, as well as partnering with Together Devon to support and deliver social prescribing activities. At the Mill, Weave Wednesdays continue to flourish as 'open to all' sessions for everyone who enjoys sewing, knitting, mending and making, also offering opportunities for social "coming together". These activities, like much of our outreach work, are delivered by our Maker Members.

The support of our Maker Member community, now numbering nearly 300 people, is critical to our charitable educational purpose. As well as leading outreach and educational activities, Maker Members provide mentoring, skill sharing and networking. Exhibiting their work at the Mill enables us to show the best of contemporary creative practice. Full Maker Membership is peer reviewed and selected, but the two tiers of Associate and Graduate Membership support progression and learning for others as part of the community of Makers.

The Green Maker initiative (GMI) represents a separate community of people pledged to reducing their environmental impact. Over 300 members are signed up across the southwest and the new GMI website provides a full range of resources for makers and organisations committed to environmental responsibility in their practice. This year the support of a growing community of volunteers has made a huge contribution to our charity's day to day operations and trustees are very grateful for their commitment and enthusiasm.

During this year, we have also focussed on strengthening our connection with our local community in Bovey Tracey and their heritage of ceramics production. An award of £30,000 from the Government's Town Prosperity Fund allowed us to create and equip a new Ceramics Hub, launched by 20 free and over-subscribed workshops, with places for 120 people and a waiting list of 130 people eager to participate in the next set of sessions. We are grateful for the assistance of Bovey Tracey Town Council and Teignbridge District Council for their support of this bid.

Infrastructure

The launch of the Ceramics Hub workshop space was just one of the building improvements made this year. The new workshop released more space which has now been converted to a gallery at first floor level. Alongside these internal works, we were able to restore the Mill's water wheel with the help of local specialist craftsmen. This project was supported by The Tracey Almshouses Trust and The Samuel Croker's Almshouses Trust. In November 2025, after some delays, National Lottery Heritage Fund support enabled major external works replacing a section of the Mill's Grade II mid nineteenth century leaking roof. As part of that scheme, we were able to address insulation, renew rainwater goods and reveal more useable attic space. These works and associated planning and permissions have informed plans for our next phase of development which will see us create new studio spaces to accommodate residencies for makers and for the public to view "craft making" in action. Fundraising for this will be a major part of our coming year.

MAKE Southwest

Chair's introduction

For the year ended 31 March 2026

This year, we reviewed our audience development strategy and formulated a new plan that will shape the work of MSW. Moving forward, this is coupled to more effective data gathering and analysis which will provide audience insights and a better understanding of our performance against planning. Our growth and delivery as an educational charity is critically dependant on audience development and engagement. It makes sense therefore these key developments are noted under “Infrastructure”.

In January 2026, as guests of the Right Honourable Sir Mel Stride MP, we were delighted to host an event at the Houses of Parliament. The reception was an opportunity to highlight MSW’s work and brought together policy makers, sector leaders, academics and Makers to champion the importance of craft. MAKE Southwest can reflect on a successful past year. Looking forward there will be undoubted challenges, ones also facing other charities in receipt of some element of financial support from public sources. However, we are looking forward optimistically, confident in the value of our educational work and our exciting plans for the future.

My profound thanks to funders whose support has enabled us to reach this position, our Maker Members community, the MSW team and volunteers for their enthusiasm and energy and of course to my fellow trustees for their commitment to our shared endeavour.

Camilla Hampshire MBE DL

MAKE Southwest

Report of the trustees

For the year ended 31 March 2026

The trustees present their report along with the financial statements of the Charity for the period ended 31 March 2026.

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).

OUR VISION
To transform lives through craft and making.

OUR MISSION
MAKE Southwest exists to harness the power of craft and making so that its benefits can be experienced by all. We inspire and encourage our communities, both in person and via digital channels, delivering exemplary exhibitions, providing life-long education and supporting the professional careers of our Maker Members (e.g. with creative excellence, innovation, environmental practices).

All visitors to Riverside Mill experience high quality contemporary craft through MSW's free exhibitions programme. 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 enriches lives through craft and making, supporting over 300 makers across the region while inspiring communities and young people through education, exhibitions, outreach, and workshops.

As a leading craft education charity, we champion creativity, sustainability, and the future of contemporary craft and design.

MAKE Southwest

Supported using public funding by ARTS COUNCIL ENGLAND

100,212	VISITORS
35,726	WEBSITE VIEWS
23,000	SOCIAL MEDIA FOLLOWERS
1,468	WORKSHOP ATTENDEES
521	VOLUNTEER HOURS
320	GMI MEMBERS
307	EXHIBITORS
295	MAKER MEMBERS
103	EVENTS
19	EXHIBITIONS

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 2025/26 we 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 in artistic activities.

EDUCATION

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:

- Free in-gallery experiences such as drop-in workshops, exhibition tours, and demonstrations;
- Skill-building workshops available for a fee; and
- Professional development opportunities for makers, offered both onsite and online.

During this period, our skilled Maker Members delivered over 60 varied workshops, spanning activities such as basket making, bookbinding, printmaking, and ceramic pot throwing. These sessions gave the public a valuable opportunity to explore new skills and creative techniques, while also generating income and raising the profile of our charity.

Here is some of the feedback from the participants:

“Very inclusive and enabling tutor. Excellent explanations and ongoing individual encouragement and support given throughout. Time for questions and well managed.”

“It was interesting learning about the history of the building and fun to meet other locals. I enjoyed the pottery course and will visit the centre again.”

“It was a real treat to be able to learn from Hilary. Her craft is exemplary and she demonstrated great skills in communicating the knowledge of her talents. She went to great lengths to ensure everyone had the correct materials and opportunities to learn and enjoy the experience. It was a positive, calm and inspiring environment that she created, and she demonstrated extraordinary patience with everyone, which gave some insight into the approach needed for working in this beautiful, intricate and yet challenging craft. I feel very privileged to have been able to share this experience. Thank you.”

“Great course and I have never been to your shop before. Fabulous experience looking at all the various artists work. It was a nice touch giving us a 10% discount that day as we were on a workshop. I spent a lot!! The exhibition was also fascinating and thoroughly enjoyed walking around there too.”





In response to the significant decline in making skills within the school curriculum, we run a Saturday Craft Club to help address this gap. As fewer opportunities are available in schools, fewer young people are progressing to further and higher education in craft-related subjects. Our programme supports young people aged 13 to 16 through a carousel of 20 workshops, where they explore a different craft each week, developing practical skills and growing in confidence. As part of the National Saturday Arts Club network, we are one of four organisations contributing to the Craft & Making club. We also collaborate with Teign Valley Glass, who delivered a two-day glassblowing workshop. Selected work created during these sessions is showcased at Somerset House in London as part of the annual Summer Show.

We continue to deliver free workshops to young people throughout the year, whether through our Maker in Residence programme, where Makers visit schools, or by supporting regular in-house sessions with home-educated and foster children's groups. We also host school and college visits, during which students receive a tour of the building, take part in an engaging activity, and attend an exhibition talk.

Club member demographics

67%
from a Widening Participation background*

17%
have a disability

17%
receive free school meals

25%
have special educational needs

8%
live in the 30% most deprived areas

42%
have a neurodivergence

OUTREACH

We have continued our collaboration with Maker Member Helen Snell to support NHS services across the Torbay and Teignbridge areas. Working alongside fellow Maker Members, Helen has led the decoration of hospital and wellbeing centre spaces. These creative interventions are designed to enhance the environment for both staff and patients, helping to reduce anxiety in waiting areas and create a calmer, more reassuring experience for those attending appointments.

We have partnered with Together Devon to support and deliver social prescribing activities for those who need non-clinical services to aid their addiction recovery. We have donated craft kits to their service users, provided access to online resources, and delivered a pot-throwing workshop. In addition, we have delivered a wide range of workshops to local dementia and care groups, led by our Maker Members.

To support mental well-being, we continued our programme of Weave Wednesdays, facilitated by Maker Member and Trustee Jane Deane, alongside honorary Life Member Janet Wingate. To date, over 300 people have participated in this free monthly drop-in session, which is open to everyone, regardless of age or background, who enjoys sewing, knitting, mending, and making. Since June 2024, a satellite session has been delivered by the Teignbridge Art Action Group, who run Textile Tuesdays. Exhibitions of work from both groups have taken place over the summer.

EXHIBITIONS



In our main Jubilee Gallery, we hosted four major exhibitions. We exhibited Sound and Silence, the history, making processes, contemporary position and sculptural nature of bells. It brought together 4 sculptors and bellmakers exploring the function and fabrication of bells - Marcus Vergette, sculptor, musician, and bellmaker; Copper Sounds, artist duo exploring 3D digital design and bronze casting; David Snoo Wilson, travelling founder and sculptor, and Emma-Kate Matthews, architect, composer, musician, and digital artist. The exhibition featured sonic sculptures, installations, performances, workshops and live casting. It examined and explained the history and impact, past, present and future, of bell making and bell ringing in an exhibition that was informative, fun and accessible for all ages and featured plenty of events and chances to make some noise.

In 2025 our 70th Maker Member annual show celebrated our Membership, showing selected work from Maker Members, and through 'behind the scenes' stories of our making community. This exhibition offered an opportunity for our Maker Members to push the boundaries of their practice. A programme of engaging workshops and demonstrations also ran alongside the show.

Under the Tree was an exhibition of craft, handmade by over 50 UK based designer-makers. The show offered a fantastic variety of craft disciplines in small scale batch production alongside one-off unique pieces. It was a great opportunity for people to buy quality handmade gifts by talented craftspeople and an inspiring alternative to the high street and online shopping.

Held every 2 years, Making It is one of the leading showcases for emerging artists, makers and designers who are based in the Southwest, celebrating innovation, diversity and collaboration in craft and making. The exhibition sees 25 Southwest-based emerging artists who are self-taught, have undertaken KINETIC celebrated the ingenuity of artists, makers, and designers who bring objects to life through movement. The exhibition brought together a diverse range of work, from Victoria Walker's transforming jewellery to Jan Zalud's playful automata and Pi Manson's bespoke bicycles, spanning the simple and the complex, as well as the decorative and the functional. This breadth of approaches provided sustainable and accessible inspiration for visitors and highlighted the intersection of craft and engineering, not only as a means of problem-solving but as a powerful way to inspire curiosity and ignite the imagination of future generations.



The Riverside Gallery, located at the end of the retail gallery, is our medium-sized exhibition space dedicated to deeper exploration of contemporary crafts. It offers visitors the chance to engage with the diversity of craft practices in greater depth. Flexible and adaptable, the space is also used for collaborative The Riverside Gallery is our medium-sized exhibition space dedicated to deeper exploration of contemporary crafts. It offers visitors the chance to engage with the diversity of craft practices in greater depth. Flexible and adaptable, the space is also used for collaborative partnership projects.

The Society of Wood Engravers Annual Exhibition featured original prints stringently selected from an open submission. It was founded in 1920 by a group of distinguished artists, including Lucien Pissarro, Gwen Raverat and Eric Gill. The purpose was to encourage the practice and patronage of wood engraving by organising exhibitions, which included both what were thought of as fine art prints and illustrations. The role of the Society remains fundamentally unchanged.

Time and Tide, a result of a MAKE Southwest Maker Member project, which invited interested artists to participate in a series of walks and talks along the Exe Estuary, led by lead artist Steve Manning, printmaker and RSPB volunteer at Bowling Green Marsh, Topsham. While the project focused on the Exe Estuary, there are numerous fascinating estuaries in the Southwest and artists have responded, in their own ways, as well as collaboratively, to their most familiar estuaries, many of which share similar features.

Woodcraft for Wellbeing by Maker Member Alex Finberg invited you to see through the eyes of the carver, to step inside the rhythm, presence, and patience it takes to shape a spoon, pot, or bowl from green wood. Both a practice and a programme it brought people together to connect through carving, supporting mental health, resilience, and creativity in communities across the Southwest. This exhibition, supported by Arts Council England, showcased finished pieces alongside insights into the carver's world the meditative rhythm of making, the mindset it invites, and the therapeutic power of working with your hands.

70 Years of Making celebrated the rich and evolving journey of MSW (formerly the Devon Guild of Craftsmen). Founded in 1955 by a small group of visionary makers, MSW began as a collective of artists and craftspeople dedicated to raising the profile of contemporary craft in the Southwest of England. Over the decades, it has grown into a nationally respected organisation, supporting hundreds of professional makers and inspiring generations through exhibitions, education, and community engagement. This exhibition traced its journey, through objects, photographs, and archival material, revealing not just the story of an organisation, but of a wider movement; one that champions the handmade, values skill and innovation, and places craft at the centre of cultural life. The exhibition is generously supported by the National Lottery Heritage Fund using money raised by National Lottery players. With special thanks to archivist Jenny Hill, and Honorary Maker Members

BOTH SIDES book launch and showcase with Maker Member Blandine Anderson celebrated her new book and collection inspired by the text. The theme of the work was twelve months on Blandine's Devon smallholding, set around the shepherding year, which begins in November when the rams are introduced to the ewes. Inspired by the author's personal experience and detailed observations of nature, the works explore the lives of wildlife and domestic animals on the holding from BOTH SIDES, looking at the highs and lows, good days and bad, times of feast and times of famine.

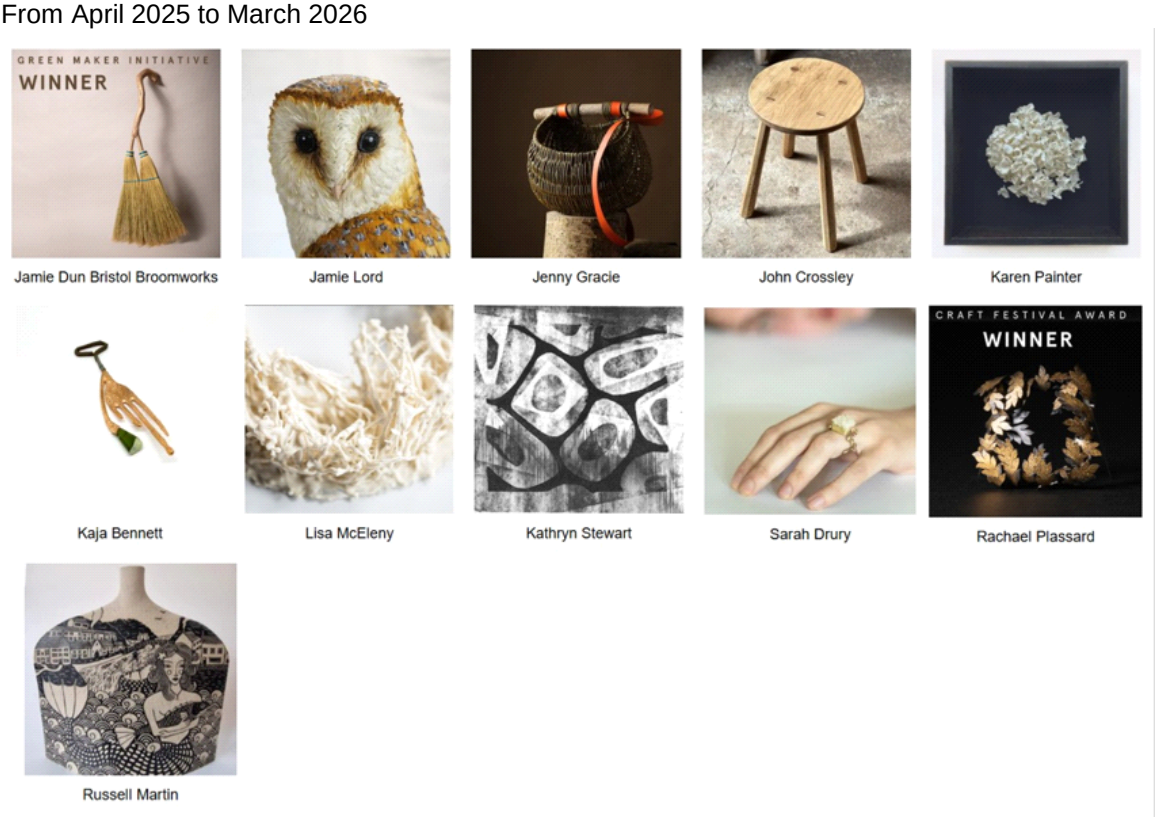
Makers Guild Wales is a Cardiff-based membership organisation and registered charity that champions Welsh craft makers inspiring, supporting, and celebrating excellence in applied arts and crafts. From their home at Craft in the Bay, a beautiful Heritage building on Cardiff's waterfront, they run a gallery shop filled with unique Welsh crafts, alongside a café, creative workshops, and community events. This exhibition showcased 14 Welsh makers from the Guild.

'Flow State': Immersion, Movement, and the act of making. As a collaborative project working with MAKE Southwest, the Contemporary Art Membership Platform (CAMP Membership CIC) ran a callout for its members. CAMP is a member-led support and professional development network for artists, arts workers and other creatives. CAMP collectively promotes and supports doing, making, and sharing contemporary art across Devon, Cornwall and the Isles of Scilly.

Our Maker Showcase Gallery offers Maker Members the opportunity to curate and exhibit new work, either individually or in collaboration with one another. We encourage Maker Members to present experimental pieces or explore new directions. During this period, work has been on display by **Angie Parker, Jess Davies, Rosie Brewer, Carol Ballenger, Sarah Vigars, Ann Bruford and Catherine Ad**

Unearthed a collaborative project by Arts University Plymouth's 2nd year BA (Hons) Textile Design students. The students were invited to visit RAMM (The Royal Albert Memorial Museum & Art Gallery) to view their world-class collection and archive as their creative starting point. Each student then commenced an in-depth research and visual investigation that focused on historical value, place of origin (paying particular attention to archaeological artefacts found in the Southwest) as well as the physical appearance of the objects they were looking at. In response to these objects, the students were encouraged to explore the stories behind them and then design and make a length of textiles in response. The final outcomes would then form part of a collective exhibition, for display here at MSW.

ACHIEVEMENTS AND PERFORMANCE
From April 2025 to March 2026



Mentoring
We came to the end of our mentoring programme in June, where we worked with 11 emerging makers from across the Southwest and paired them with our maker members. They have completed five one-to-one sessions with their mentors, attended three business support workshops led by Patricia van den Akker from The Design Trust, and had the opportunity to sell or exhibit their work here at MSW.

Below is some of the feedback we have received. We would like to say a huge thank you to the Radcliffe Trust for funding this project for a second year.

"My mentor sessions with Laurel did a massive amount to boost my confidence in my work and my ability to create a business out of my art practice. Through this confidence I applied for Bovey Tracey Craft Festival and Potfest Southwest with both went extremely well and have given me more confidence to do more next year. I have found the whole process very helpful. I think the biggest help over all was in building my confidence in my ability both as an artist and businessperson". - Russell Martin, Ceramist – now Full Member

"My mentor has helped me in so many ways. Her decades of experience and her specific approach to her own craft (I am a broom maker, she is a basket maker) has made me rethink my entire approach to my craft, including my materials supply chain. The most significant shift in my practice because of my time with my mentor is I'm now teaching broom making workshops. I'm a self-taught broom maker so having the confidence to share this craft was initially intimidating."

Hilary shared excellent preparation tips and suggested I speak to broom makers who are willing to share their teaching experiences with me. She also suggested spaces to conduct workshops (MAKE Southwest being one) and she actually helped me get my first teaching gig at Craft Festival Bovey Tracey (and Sarah has invited me back next year!). The experience of this mentorship has been so positive. I feel transformed and my practice has already been positively affected. The future looks promising and I will never forget this time. I am so grateful to The Radcliffe Trust and MAKE Southwest for this once in a lifetime opportunity. It has made me a better maker, more conscientious of sustainable local materials and looking at new ways to innovate an historic and ancient craft." Jamie Dunn, Broom maker – now associate member

"The business mentoring from Patricia van den Akker was very insightful. It has made me evaluate how my previous business as a graphic designer compares to being an artist. I am no longer a service provider; I now make and sell a product and this brings significant differences in how I approach the financial, productivity, and marketing aspects of my business. One element that came from these sessions was to consider who my target market is. I have made visual profiles for this, and already this has helped me form an image of the lifestyle habits of my potential customer. I am also viewing my calendar more closely, not just 'week to week' but as a whole year, appreciating the key times for submissions, exhibitions and making." - Karen Painter, Sculptor – now associate member



Ceramic Skills Hub

Ceramics Skills Hub, supported by a £30,000 award from the Government Town Prosperity Fund, was launched in January. This project highlights Bovey Tracey's strong heritage in ceramics, while addressing the current lack of access for local schools, community groups, and emerging makers to specialist equipment and affordable training space. By equipping a dedicated space at Riverside Mill, the project fills a critical skills and infrastructure gap, transforming a historic asset into an active community learning hub. We have released 20 free community workshops as part of the project, all of which are fully booked, with a waiting list of over 100 people, demonstrating significant local demand.

Feedback from the workshops

"Dear Ian and Joss, Thank you both so much for such a fantastic (double!) visit to MAKE Southwest and for the generous guidance and energy Joss brought to the workshop. The students have had an incredible experience, they've been inspired, challenged and completely immersed in the possibilities of ceramics. It's been a joy to witness their enthusiasm and growth. Joss, your openness as an artist-maker and the way you facilitated the session created such a supportive and exploratory space for them. Ian, thank you for coordinating everything so seamlessly and for being so welcoming and accommodating throughout. Your shared commitment to nurturing young people in the arts truly makes a difference and we feel very lucky to be able to work with such dedicated people and such a special organisation." Miss K Upton, Teacher of Art and Photography at South Dartmoor College

"Thank you so much for this afternoon — the students (and staff!) really enjoyed it. Rupert, thank you especially for your clear instructions and patience. It might sound a little odd, but the bit of sassiness we saw from some of the students was actually a good sign — it showed how comfortable and at ease they felt in the environment, which was really lovely to see. We really appreciate you funding the session as well. I'll send over some photos once I've put them together for our newsletter. Many thanks again :) " Alana Bullock, Art Teacher. The Greater Horseshoe School, Heathfield

Houses of Parliament Event



We were delighted to be invited to host an event at the Houses of Parliament by the Rt Hon Sir Mel Stride in January. The reception brought together policymakers, sector leaders, academics, and makers to champion the value and future potential of craft across the Southwest. Speeches from Rt Hon Sir Mel Stride MP, textile artist Margo Selby, Professor Will Higbee (University of Exeter), and Camilla Hampshire MBE DL, Chair of Trustees, highlighted the role of craft as a driver of creativity, skills development, economic growth, and community wellbeing.

The event showcased the work of MAKE Southwest's Maker Members through live demonstrations by basket maker Hilary Burns MBE and Princetown Press, reinforcing the importance of supporting makers, skills pathways, and resilient regional supply chains. Speakers and discussions emphasised the need for stronger evidence, partnerships and investment, as well as deeper collaboration between education, industry and makers to sustain innovation and future talent. The reception created valuable opportunities for networking and dialogue, strengthening relationships with policymakers and stakeholders and positioning MSW as a credible advocate and connector for the craft sector. The event stimulated new conversations, potential collaborations, and strategic thinking that will inform future sector development and advocacy work.

The 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 announced in January 2026 to makers who needed support in making their practice more environmentally sustainable. Congratulations to Jessica Cutler, Tom Martin, Emmy Palmer and Sara Garth.

Marketing and Promotions
We embrace the importance of social media for strong engagement and now have over 16.000 followers on Instagram, helped by our regularly postings. Our popular newsletter goes out twice a month, updating our ever-growing mailing list on the exciting events and workshops we offer and new work we have both at Riverside Mill and on our online shop. Press and media coverage remained crucial, with key regional publications such as Devon Life, Exeter Living, Dartmoor Magazine and The Moorlander. This year we reached international audiences with a feature on Monocle Radio and a showcase in the Japanese CREA travel magazine.

Volunteers
Following a targeted recruitment campaign, we now have 16 dedicated volunteers supporting our work across the organisation. They contribute to our retail operations and assist with education and exhibition projects. Building on this success, we plan to expand our volunteer programme further by introducing new roles in maintenance, audience research, and ceramics activities, strengthening organisational resilience and enabling greater public engagement.

Maker Membership
Our support for Maker Members ranges from opportunities for exhibiting, networking, teaching and professional development to a stand at the Bovey Tracey Craft Festival. The monthly e-news for Maker Members provided updates on MAKE Southwest activities, events listings and opportunities across the craft sector. The MAKE Southwest retail gallery continues to promote and sell the work of Maker Members and offered 15 guest maker opportunities from other organisations in the region throughout the 12 months.

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 exhibition and an opportunity to have a stand at the Bovey Tracey Craft Festival.

Our Graduate Membership supports makers in the early stages of their careers, up to five years after completing their studies. It provides valuable insight into what it means to work as a professional maker, alongside an understanding of the practices of a professional craft organisation. Members benefit from opportunities to sell and exhibit their work, build networks, and receive support in developing their practice.

Green Maker Initiative
Our Green Maker Initiative (GMI) delivers support and advice for crafts, individuals and organisations committed to reducing their environmental impact. The newly launched GMI website provides a full range of resources, maker profiles and a pledge for the makers to commit to reducing their environmental footprint. Over 300 members have signed up across the Southwest.

Following the continued development of the Making Design Circular programme, we were pleased to share that its online learning platform has transitioned to a new home with MSW as part of our GMI. The platform includes 13 self-paced short courses, all grounded in the Making Design Circular framework, designed to support creatives in embedding circular economy principles within their practice. These courses continue to be led and supported by Katie Treggiden, founder of Making Design Circular, alongside the programme team. Delivered as pre-recorded sessions, the courses offer accessible, high-quality learning opportunities, enabling makers to adopt more sustainable materials and business practices within their work.

GMI are in partnership with the Royal College of Art on capturing data for its Toxic Heritage Project. We are working with 6 ceramicists who will share their kiln outputs when firing. A funding application has been submitted for a natural textiles project working with Arts University Plymouth and Arts and Humanities Research Council (AHRC). We will work with our Maker Members to look at more sustainable ways of using certain processes within textile printing.

Riverside Mill

The Reviving Riverside project, funded by the National Lottery Heritage Fund, gave us the opportunity to repair our leaking roof and carry out other vital developments across the organisation. We undertook a strategic reconfiguration of spaces, relocating the education space and the Riverside Gallery to improve access, visibility and audience flow across the Mill. New signage has been installed throughout to clearly communicate these changes to the public and enhance the visitor experience.

Partnerships

FINANCIAL REVIEW

Income and Expenditure

The comparative period covers the nine months ended 31 March 2025, whereas the current period covers the twelve months ended 31 March 2026. The comparative figures for income and expenditure should be read in that context. The Charity has a deficit of £57,389 for the year (2025: £43,567 surplus), split between unrestricted funds (£15,869 surplus) and restricted funds (£73,258 deficit). The deficit this year largely relates to the National Lottery Heritage fund grant. We received £64,696 last year but weren't able to spend it due to ecology restrictions and planning delays. We then received the remaining £53,934 this year and spent both years' grants during this year (£116,929).

Total income for the year is £529,752 (2025: £376,046).

Grants, donations and legacies of £296,242 (2025: £210,753) include funding from Arts Council England as described below of £160,695 for the year.

Trading income through the gallery is £162,767 (2025: £111,107).

Total expenditure for the period is £587,141 (2025: £332,479). This has been closely monitored throughout the year, with the ongoing control of overheads.

In 2026 we entered our extension year of the National Portfolio Organisation (NPO) funding agreement with Arts Council England (ACE), which supports us with a grant of £160,695 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 £252,651.

Reserves Policy
Restricted funds received for specific projects or purposes that are not available for general use stand at £50,807 (2025: £124,065) at the end of the year.

At the end of the year free unrestricted general reserves amounted to £190,254 (2025: £186,318) which represents 5.5 (2025: 5) 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 May 2025, is to maintain unrestricted general funds at a level equivalent to six months' operating expenditure, approximately £200,000. 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.

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).

Plans for the future
Over the next two years, MAKE Southwest will continue to strengthen its role as a leading centre for contemporary and heritage craft by expanding learning opportunities, supporting makers at every stage of their careers, and increasing public engagement with craft. We will invest in the long-term sustainability of the organisation through income generation, audience development, and strategic partnerships, while raising capital to improve access, create new maker studios and enhance our education facilities. At the heart of our plans is a commitment to ensuring that creativity, craft and high-quality making remain accessible, relevant and inspiring for communities across the Southwest and beyond.

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 the highest standards of fundraising practice. We did not receive any complaints in relation to fundraising in the period.

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.

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.

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.

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 4 August 2026 and signed on their behalf by

Camilla Hampshire

Camilla Hampshire - 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 31 March 2026, which are set out on pages 22 to 40.

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: 5 August 2026
Dougal Howard ACA
Member of the ICAEW
Godfrey Wilson Limited
Chartered accountants and statutory auditors
2nd Floor - South
One Castle Park
Tower Hill
Bristol
BS2 0JA

MAKE Southwest

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

For the year ended 31 March 2026

	Note	Restricted £	Unrestricted £	**12 months to 31 March 2026 Total £**	9 months to 31 March 2025 Total £
Income from:					
Donations and legacies	3	119,539	176,703	**296,242**	210,753
Charitable activities	4	-	181,864	**181,864**	127,982
Other trading activities	5	-	51,646	**51,646**	37,311
Total income		119,539	410,213	**529,752**	376,046
Expenditure on:					
Raising funds					
Fundraising		-	92,354	**92,354**	36,729
Trading		-	91,436	**91,436**	41,741
Charitable activities		192,797	210,554	**403,351**	254,009
Total expenditure	7	192,797	394,344	**587,141**	332,479
Net income / (expenditure) and net movement in funds	8	(73,258)	15,869	**(57,389)**	43,567
Reconciliation of funds:					
Total funds brought forward		124,065	790,368	**914,433**	870,866
Total funds carried forward		50,807	806,237	**857,044**	914,433

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 31 March 2026

	Note	£	**2026** **£**	2025 £
Fixed assets				
Tangible assets	11		**615,983**	604,050
Current assets				
Stock	12	**18,298**		16,859
Debtors	13	**14,189**		21,060
Cash at bank and in hand		**252,651**		313,483
		285,138		351,402
Liabilities				
Creditors: amounts falling due within 1 year	14	**(44,077)**		(41,019)
Net current assets			**241,061**	310,383
Net assets	15		**857,044**	914,433
Funds	16			
Restricted funds			**50,807**	124,065
Unrestricted funds				
Designated funds			**431,708**	415,875
General funds			**190,254**	186,318
Revaluation reserve			**184,275**	188,175
Total charity funds			**857,044**	914,433

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, and that no member or members have requested an audit pursuant to section 476 of the Act.

MAKE Southwest

Balance sheet

As at 31 March 2026

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 4 August 2026 and signed on their behalf by

Camilla Hampshire

Camilla Hampshire - Chair

MAKE Southwest

Statement of cash flows

For the year ended 31 March 2026

	2026	2025
	£	£
Cash flows from operating activities:		
Net movement in funds	**(57,389)**	43,567
Adjustments for:		
Depreciation charges	**16,919**	11,957
Dividends, interest and rents from investments	**(5,045)**	(4,521)
Loss on the disposal of fixed assets	**101**	-
Increase in stock	**(1,439)**	(804)
Decrease / (increase) in debtors	**6,871**	(3,128)
Increase in creditors	**3,058**	3,134
Net cash (used in) / provided by operating activities	**(36,924)**	50,205
Cash flows from investing activities:		
Dividends, interest and rents from investments	**5,045**	4,521
Purchase of tangible fixed assets	**(28,953)**	(632)
Net cash (used in) / provided by investing activities	**(23,908)**	3,889
(Decrease) / increase in cash and cash equivalents in the year	**(60,832)**	54,094
Cash and cash equivalents at the beginning of the year	**313,483**	259,389
Cash and cash equivalents at the end of the year	**252,651**	313,483

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation and general information

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.

The prior reporting period was less than 12 months. The reason for this was to bring the charity's financial year in line with that of Arts Council England. The comparative amounts presented in the accounts (including the related notes) are therefore not entirely comparable.

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.

1. Accounting policies (continued)

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.

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:

	12 months 2026	9 months 2025
Costs of raising funds: Fundraising	**15.7%**	11.0%
Costs of raising funds: Trading	**15.6%**	12.6%
Charitable activities	**68.7%**	76.4%

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
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 five 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.

1. Accounting policies (continued)

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.

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.

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

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.

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 £	2025 Total £
Income from:			
Donations and legacies	86,009	124,744	210,753
Charitable activities	-	127,982	127,982
Other	-	37,311	37,311
Total income	86,009	290,037	376,046
Expenditure on:			
Raising funds			
Fundraising	-	36,729	36,729
Trading	-	41,741	41,741
Charitable activities	31,551	222,458	254,009
Total expenditure	31,551	300,928	332,479
Net income / (expenditure) and net movement in funds	54,458	(10,891)	43,567

3. Income from donations and legacies

	Restricted £	Unrestricted £	**12 months 2026 Total £**
Donations	-	6,007	**6,007**
Grants	119,539	170,696	**290,235**
Total income from donations and legacies	119,539	176,703	**296,242**

Prior period comparative:

	Restricted £	Unrestricted £	9 months 2025 Total £
Donations	-	6,132	6,132
Grants	86,009	118,612	204,621
Total income from donations and legacies	86,009	124,744	210,753

4. Income from charitable activities

	12 months 2026 Total £	9 months 2025 Total £
Sale of maker craft and craft educational materials	**129,284**	88,504
Membership subscriptions	**31,964**	24,755
Workshops	**18,493**	12,473
Other	**2,123**	2,250
Total income from charitable activities	**181,864**	127,982

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

5. Income from other trading activities

	12 months 2026 Total £	9 months 2025 Total £
Sale of other craft	**33,483**	22,603
Other	**18,163**	14,708
Total income from charitable activities	**51,646**	37,311

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

6. Government grants

The charitable company receives government grants, defined as funding from Arts Council England and the National Lottery and local goverment to fund charitable activities. The total value of such grants in the year ended 31 March 2026 was £245,086 (9 months 2025: £183,308). There are no unfulfilled conditions or contingencies attaching to these grants in 2025/26.

7. Total expenditure

	Costs of raising funds: Fundraising £	Costs of raising funds: Trading £	Charitable activities £	Support and governance costs £	**12 months 2026 Total £**
Staff costs (note 9)	19,149	10,996	136,166	71,999	**238,310**
Exhibitions	5,409	-	5,542	7,913	**18,864**
Education	2,301	-	21,280	4,526	**28,107**
Outreach	-	-	12,545	-	**12,545**
Trading costs	-	32,433	16,011	-	**48,444**
Office costs	-	-	-	90,799	**90,799**
Professional fees	2,650	-	-	23,255	**25,905**
Depreciation	-	-	-	16,886	**16,886**
Marketing	14,356	-	33	-	**14,389**
Roof repair	-	-	-	92,892	**92,892**
Sub-total	43,865	43,429	191,577	308,270	**587,141**
Allocation of support and governance costs	48,489	48,007	211,774	(308,270)	**-**
Total expenditure	**92,354**	**91,436**	**403,351**	**-**	**587,141**

Total governance costs were £16,501 (2025: £12,771).

7. Total expenditure (continued)

Prior period comparative

	Costs of raising funds: Fundraising £	Costs of raising funds: Trading £	Charitable activities £	Support and governance costs £	9 months 2025 Total £
Staff costs (note 9)	11,531	8,298	97,327	57,344	174,500
Exhibitions	4,113	-	5,167	2,279	11,559
Education	1,203	-	15,499	2,600	19,302
Outreach	-	-	8,647	-	8,647
Trading costs	-	14,787	13,231	-	28,018
Office costs	-	-	-	65,025	65,025
Professional fees	800	-	-	9,395	10,195
Depreciation	-	-	-	11,957	11,957
Marketing	2,666	-	610	-	3,276
Sub-total	20,313	23,085	140,481	148,600	332,479
Allocation of support and governance costs	16,416	18,656	113,528	(148,600)	-
Total expenditure	36,729	41,741	254,009	-	332,479

8. Net movement in funds

This is stated after charging:

	12 months 2026	9 months 2025
	£	£
Depreciation	**16,919**	11,957
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	**3,400**	3,250

9. Staff costs and numbers

Staff costs were as follows:

	12 months 2026	9 months 2025
	£	£
Salaries and wages	**219,604**	157,103
Social security costs	**12,834**	13,070
Pension costs	**5,872**	4,327
	238,310	174,500

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

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 £80,941 (2025: £58,931).

	12 months 2026	9 months 2025
	No.	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.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2025	610,000	25,082	22,630	**657,712**
Additions in year	-	5,887	23,066	**28,953**
Disposals	-	(4,732)	(3,444)	**(8,176)**
At 31 March 2026	610,000	26,237	42,252	**678,489**
Depreciation				
At 1 April 2025	19,215	19,885	14,562	**53,662**
Charge for the year	10,980	2,259	3,680	**16,919**
Charge on disposals	-	(4,732)	(3,343)	**(8,075)**
At 31 March 2026	30,195	17,412	14,899	**62,506**
Net book value				
At 31 March 2026	**579,805**	**8,825**	**27,353**	**615,983**
At 31 March 2025	590,785	5,197	8,068	604,050

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

	2026 £	2025 £
Finished goods and goods for resale	**18,298**	16,859

13. Debtors

	2026	2025
	£	£
Trade debtors	**2,425**	5,197
Prepayments and accrued income	**10,489**	15,863
Other debtors	**1,275**	-
	14,189	21,060

14. Creditors: amounts due within 1 year

	2026	2025
	£	£
Trade creditors	**13,540**	6,409
Accruals	**17,165**	19,221
Deferred income	**2,030**	2,306
Other taxation and social security	**4,502**	6,235
Other creditors	**6,840**	6,848
	44,077	41,019

15. Analysis of net assets between funds

	Restricted funds	Designated funds	General funds	Revaluation reserve	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	-	431,708	-	184,275	**615,983**
Current assets	50,807	-	234,331	-	**285,138**
Current liabilities	-	-	(44,077)	-	**(44,077)**
Net assets at 31 March 2026	**50,807**	**431,708**	**190,254**	**184,275**	**857,044**

Prior period comparative

	Restricted funds	Designated funds	General funds	Revaluation reserve	Total funds
		£	£	£	£
Tangible fixed assets	-	415,875	-	188,175	604,050
Current assets	125,565	-	225,837	-	351,402
Current liabilities	(1,500)	-	(39,519)	-	(41,019)
Net assets at 31 March 2025	124,065	415,875	186,318	188,175	914,433

16. Movements in funds

	At 1 April 2025 £	Income £	Expenditure £	Transfers between funds £	**At 31 March 2026 £**
Restricted funds					
Raise the roof	52,941	-	(8,929)	(42,000)	**2,012**
Radcliffe Trust	2,250	-	(2,250)	-	**-**
Golsoncott	-	700	(700)	-	**-**
National Lottery Heritage Fund	54,065	53,934	(107,999)	-	**-**
National Lottery Community Fund	12,809	-	(8,076)	-	**4,733**
Tracey Almshouse Trust (Waterwheel)	-	24,948	(24,948)	-	**-**
Tracey Almshouse Trust (Floodgates)	-	5,000	(5,000)	-	**-**
Misses Barrie Charitable Trust	2,000	-	(2,000)	-	**-**
Elmgrant Trust	-	500	(500)	-	**-**
Crafts Council	-	1,000	(1,000)	-	**-**
Bovey Tracey Town Council	-	30,457	(28,445)	-	**2,012**
Building repair and maintenance fund	-	3,000	(2,950)	42,000	**42,050**
Total restricted funds	124,065	119,539	(192,797)	-	**50,807**
Unrestricted funds					
Designated funds:					
Fixed asset / property fund	415,875	-	(4,943)	20,776	**431,708**
Total designated funds	415,875	-	(4,943)	20,776	**431,708**
Revaluation reserve	188,175	-	(3,900)	-	**184,275**
General funds	186,318	410,213	(385,501)	(20,776)	**190,254**
Total unrestricted funds	790,368	410,213	(394,344)	-	**806,237**
Total funds	914,433	529,752	(587,141)	-	**857,044**

Purposes of restricted funds

Raise the Roof An appeal launched to raise funds for the roof at Riverside Mill.

Radcliffe Trust A grant to fund our emerging maker mentoring programme, which will help foster fresh talent by matching new Makers with experienced practitioners in their chosen field.

16. Movements in funds (continued)

Purposes of restricted funds (continued)

National Lottery Community Fund	A grant to deliver Weave Wednesday sessions in 2 locations in Devon over a 2 year period.
National Lottery Heritage Fund	A grant for 'Reviving Riverside', to include re-tiling and insulating the roadside roof, establishing a MAKE Southwest archive and transferring it to Devon Records Office, reporting on the historical significance of Riverside Mill, engaging with audiences about future proposals for the building, a nature focussed exhibition, a new interpretation board on the riverbank and fundraising.
Misses Barrie Charitable Trust	A grant to help deliver a programme of craft workshops for children and young people at Riverside Mill.
Golsoncott	A grant to fund childrens' craft workshops
Tracey Alsmhouse Trust	A grant towards the restoration of the waterwheel and the provision of flood defence measures at Riverside Mill.
Elmgrant Trust	A grant to fund childrens' craft workshops
Crafts Council	A grant towards the project 'Discover! Creative Careers Micro-grants' involving the provision of 3 half-day workshops and a National Saturday Club visit to The Box and Arts University Plymouth.
Bovey Tracey Town Council	A grant from funding received as part of the UK Shared Prosperity Fund from Teignbridge District Council for the set up a ceramics studio at Riverside Mill and the provision of ceramics workshops for the local community.
Building repair and maintenance fund	A fund towards the upkeep of the Riverside Mill.

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.

16. Movements in funds (continued)

Transfers

Transfers between general and designated funds represent the purchase and disposal of capital items being moved to and from the fixed asset designated fund

Transfers out of the Raise the Roof fund represent those funds which were given towards the wider upkeep and restoration of Riverside Mill.

Prior period comparative

	At 1 July 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted funds					
Raise the roof	46,941	6,000	-	-	52,941
Radcliffe Trust	-	3,000	(750)	-	2,250
Arts Society	3,000	-	(3,000)	-	-
D'Oyly Carte	3,250	-	(3,250)	-	-
National Lottery Community Fund	16,416	-	(3,607)	-	12,809
Plymouth University	-	1,500	(1,500)	-	-
Devon County Council	-	2,000	(2,000)	-	-
National Lottery Heritage Fund	-	64,696	(10,631)	-	54,065
Misses Barrie Charitable Trust	-	2,000	-	-	2,000
Teignbridge DC	-	6,813	(6,813)	-	-
Total restricted funds	69,607	86,009	(31,551)	-	124,065
Unrestricted funds					
Designated funds:					
Fixed asset/property fund	424,275	-	(9,032)	632	415,875
Building repair and maintenance fund	25,466	-	(7,023)	(18,443)	-
Total designated funds	449,741	-	(16,055)	(17,811)	415,875
Revaluation reserve	191,100	-	(2,925)	-	188,175
General funds	160,418	290,037	(281,948)	17,811	186,318
Total unrestricted funds	801,259	290,037	(300,928)	-	790,368
Total funds	870,866	376,046	(332,479)	-	914,433

17. Related party transactions

Sales were made on behalf of the following trustees, under the same terms as those for other members: Jane Deane £181 (2025: £365), Sue Potter £72 (2025: £nil), Katherine Luxton £1,201 (2025: £nil), Richard Shimell £488 (2025: £nil) Eleanor Bartleman £nil (2025: £645) and Mike Thompson £nil (2025: £3,200) . At the year end, there were no amounts outstanding (2025: £994).

The David Canter Memorial Fund, a charity for which MAKE Southwest holds sole trusteeship, made no repayments during the period (2025: £3,500) and no purchases (2025: £1,000) for management fees to MAKE Southwest.