TOWNSWOMEN'S GUILDS

England & Wales · Charity number 1115974

Details

Status	Registered
Legal form	Charitable company
Company number	05901323
Registered	2006-08-31
Register	View on the Charity Commission register

Contact

Address	Townswomens Guilds Gee House Holborn Hill Birmingham B7 5JR
Phone	01213260400
Email	contact@the-tg.com
Website	www.the-tg.com

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Activities

Objects: TOWNSWOMEN'S GUILDS IS FORMED FOR SUCH PURPOSES GENERALLY AS MAY FROM TIME TO TIME BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND MORE SPECIFICALLY (WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):TO ADVANCE THE EDUCATION OF WOMEN IRRESPECTIVE OF RACE, CREED AND PARTY SO AS TO ENABLE THEM TO MAKE THE BEST CONTRIBUTION TOWARDS THE COMMON GOOD AND TO DEVELOP THEIR INDIVIDUAL CAPABILITIES, COMPETENCIES, SKILLS AND UNDERSTANDING;TO EDUCATE PEOPLE, BUT IN PARTICULAR WOMEN, ON THE PRINCIPLES OF GOOD CITIZENSHIP AND IN ALL PUBLIC QUESTIONS BOTH NATIONAL AND INTERNATIONAL;TO ADVANCE THE EDUCATION OF THE PUBLIC BY CARRYING OUT RESEARCH INTO ANY PUBLIC QUESTIONS WHETHER LOCAL, NATIONAL OR INTERNATIONAL AND PUBLISHING THE USEFUL RESULTS OF SUCH RESEARCH;TO ADVANCE THE EDUCATION OF THE PUBLIC BY PROMOTING PUBLIC UNDERSTANDING OF ANY SUBJECT OF EDUCATIONAL VALUE WHERE WOMEN HAVE PARTICULAR KNOWLEDGE OR EXPERIENCE;TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION INCLUDING FOR CREATIVE AND PERFORMANCE ARTS AND CRAFTS, IN PARTICULAR FOR WOMEN BUT ALSO FOR SUCH INDIVIDUALS WHO HAVE A NEED OF SUCH FACILITIES, IN THE INTERESTS OF SOCIAL WELFARE AND WITH A VIEW TO IMPROVING THEIR CONDITIONS OF LIFE;TO ADVANCE CITIZENSHIP FOR THE PUBLIC BENEFIT BY THE PROMOTION OF CIVIC RESPONSIBILITY AND VOLUNTEERING SO THAT PEOPLE BECOME ACTIVE MEMBERS OF SOCIETY.

Activities: Townswomen's Guilds (TG) acts as an umbrella organisation for the national movement. It provides administrative frameworks and works to promote the movement across the UK by assisting in the formation of new Guilds and in the recruitment of new members. It provides national events to bring members together, a magazine to link members and campaigns on matters that make women's lives better .

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Recreation, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£208,610	£315,127	-	-
2024-01-31	£221,594	£320,690	-	-
2023-01-31	£256,373	£442,471	-	-
2022-01-31	£242,424	£499,024	-	-
2021-01-31	£309,395	£650,444	-	-

Trustees

Name	Role	Appointed
BERYL LESLEY HALES		2016-06-28
Karen Mavourneen Moore		2020-11-11
Lesley Howells		2022-03-31
Linda Lewis		2023-06-14
Maureen Brown		2019-09-03
Susan Stebbings		2023-06-14

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TOWNSWOMEN'S GUILDS

England & Wales - Charity number 1115974

Accounts

townswomen's guilds

REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2025

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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TOWNSWOMEN'S GUILDS

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees who served throughout the year and at the date of signing these accounts were:

	National Office held
Ms B Hales	Chairman
Ms L Howells	Vice -Chairman/Treasurer
Ms M Brown	Treasurer
Mrs L Lewis	-
Mrs K M Moore	Secretary
Mrs S Stebbing	-

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Independent Examiner

Stephen Lewis (Chartered Accountant)
LMH Accountants Ltd T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham B24 9ND

Investment advisers

Vestra Wealth LLP
14 Cornhill
EC3V 3NR

Accountants

LMH Accountants Ltd
T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 January 2025

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC) and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and Activities

TG is a national organisation which acts as an umbrella for the member guilds who operate autonomously throughout the United Kingdom. The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in it's Memorandum of Association, are to undertake any charitable purposes but more specifically:

- to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good, and to develop their individual capabilities, competences, skills and understanding.
- to educate people, but in particular women, on the principals of good citizenship and in all public questions, both national and international.
- to advance the education of the public by carrying out research into any public questions, whether local, national, or international, and publishing the useful results of such research.
- to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge or experience.
- to provide or assist in the provision of facilities for recreation or other leisure time occupation, including for creative and performing arts and crafts, in particular for women but also for such individuals who have a need for such facilities in the interests of social welfare and with a view to improving their conditions of life; and
- to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

During the year the NEC has continued meeting monthly on Zoom for our Board meetings. These are working very well, only taking a few hours instead of the 3-day, 2-night stay in Birmingham that it used to be. This has been a two-fold benefit as it has saved TG money i.e. not travelling and hotel costs, and also time so that we can concentrate on supporting the guilds and federations in our areas.

Achievements and Performance

Education and Events

Throughout the year Beryl Hales has continued to hold a weekly quiz via Zoom and each month has put on an online evening. Every month is a different topic eg. You've got a Friend in Me, Bat Appreciation Week and A TG Christmas Cracker. These events are very much appreciated by the audience, and it is open to all our members.

We are using social media more; TG is on Facebook and Instagram and they are both valuable tools to promote TG. Our guilds are also using Facebook to advertise their events and post their activities, so that other guilds can get ideas for their meetings.

In April and October, we sent out issues of Townswoman magazine and throughout the year, four editions of our newsletter **"TG Together"** went to every member, either by email or post. We also sent two mailings in Spring and Autumn to all Guilds and Federations primary contacts to pass on to the members. These included "How to apply for AGM tickets", the TG insurance certificate and details for the year, the mandate selected for discussion at the AGM, how affiliation fees were spent, and details and encouragement about Operation Townswomen.

In March the National International Women's Day event was held in Norwich with three fascinating speakers. Members also pledged to help TG reach our 100th birthday, with raffle proceeds donated to Operation Townswomen.

The Final of the National General Knowledge Quiz was held online in April 2024 when 8 teams took part using Zoom.

Our AGM was held in Coventry in June, and we were fortunate to have our Patron, HRH, The Princess Royal present to help us celebrate our 95th Anniversary and cut our anniversary cake.

At the AGM Marilyn Lawton retired as Honorary Treasurer after completing her nine years on the NEC. We thank Marilyn for all her hard work although she will still be supporting Guilds in her area.

Maureen Brown and Lesley Howells will be taking on the role of Honorary Treasurers with the help of Trevor Jones Chartered Accountants. This was necessary as no Members came forward to volunteer and we were unable to find anyone through outside sources.

We also welcomed Karen Moore in her new role as nominal Company Secretary and Lesley Howells as Vice chair. We have not been able to recruit new Trustees this year, and this is a concern for the NEC.

The ABC Award winner for services to her community was won by Kathleen Reader of Alsager Pikemere Guild and the winners of the National General Knowledge Quiz were Solihull Blossomfield Guild who had retained the title. Both awards were presented by the National Chair Beryl Hales.

Our Patron, HRH The Princess Royal, presented the Chair's Award to Jean Martin together with the Most New Members Award which was won jointly by Wellington (E) Guild and Eastwood Cockethurst and Sedgeley(E) each having recruited 20 new members.

We held our National Carol Service at St Mary and All Saints Parish Church in Chesterfield in December. The TG Singes(Sedgeley) took part as well as the Trustees.

Campaigns

Rhiannon Batsford our Campaigns Co-Ordinator kept Trustees updated on the progress of campaigns.

Domestic abuse - we have been working with the End Violence Against Women coalition to support its initiatives and we are encouraging members to wear orange on the 25th of each month to draw attention to domestic violence.

In our Hands – we are continuing to encourage our members to raise awareness of Climate Change through our Facebook page and campaign in their local areas.

Recruitment

In January 2024 we publicly launched Operation Townswomen on Facebook with a series of videos aimed at both TG members and the public.

The videos aimed to encourage the recruitment of new members and provide guilds with direction in how they could recruit members to their own guilds or advice on how to encourage younger people to form their own Guilds.

Trustees went out and about to Guilds and Public events to promote Operation Townswomen and many Guilds followed their example and went out and promoted TG, and we have seen a rise in new members as a result, unfortunately, this has not offset the continued decline in membership.

The weekly quiz and monthly Zoom events hosted by Beryl Hales are also used for recruitment.

We have had new merchandise this year in the form of a Floral Magnet 95th Anniversary Magnet, a new Floral Fun and Friendship Badge and a TG Compact Mirror.

External relations

TG continues to be part of the 'Six O' Network and have met on Zoom throughout the year. Banking problems are kept under discussion because, just like our guilds and federations, they are affected as well. Matters related to climate change and domestic violence also remain on the group's agenda. More recently we have been looking at how as a group we can increase our effectiveness,

As previously mentioned, we have joined in with Climate Change events throughout the year as this is an ongoing and ever evolving concern.

Headquarters

Joanne, Nancy, Sara, Rhiannon, and Helen have all been busy at the office and working from home to keep the business side of TG going, answering phone calls, handling affiliation, sending out to help us in any way that they can. They are always very supportive of the members and the Trustees and are very friendly and helpful.

At the beginning of 2025 we offered the staff the opportunity to volunteer for redundancy

and Sara Trayers accepted and left TG in April 2025. We thank Sara for all her hard work over the years.

Membership

Our membership has been declining for several years, and this is continuing year on year.

We have had a new Guild open in Halesowen.

Future plans

It has been decided by the Trustees that it is necessary to close Townswomen's Guilds the Registered Company Number 5901323 and Townswomen's Guilds the Registered Charity Number 1115974.

A resolution to close the company and charity was agreed unanimously at a Trustee Meeting held on Wednesday 23rd April 2025.

To ensure that the closure is conducted correctly it has proven necessary to take professional advice and we are waiting to hear from our legal team to advise how we should proceed.

This does not mean that the individual Townswomen's Guilds around the country need to close.

Why we have decided we need to close

The members of the National Executive Committee are both Trustees of the Charity and Directors of the company. As Directors of the company, we have a fiduciary duty to ensure that the company is viable, and we believe that by continuing we will drift into insolvency and we wish to avoid this.

We firmly believe that this course of action, a planned closure, is fairer to both staff and members.

The plan will be to close membership on 31st January 2026 and complete the accounts for 2025/26 and with the help of our Accountants wind up the Company and the Charity.

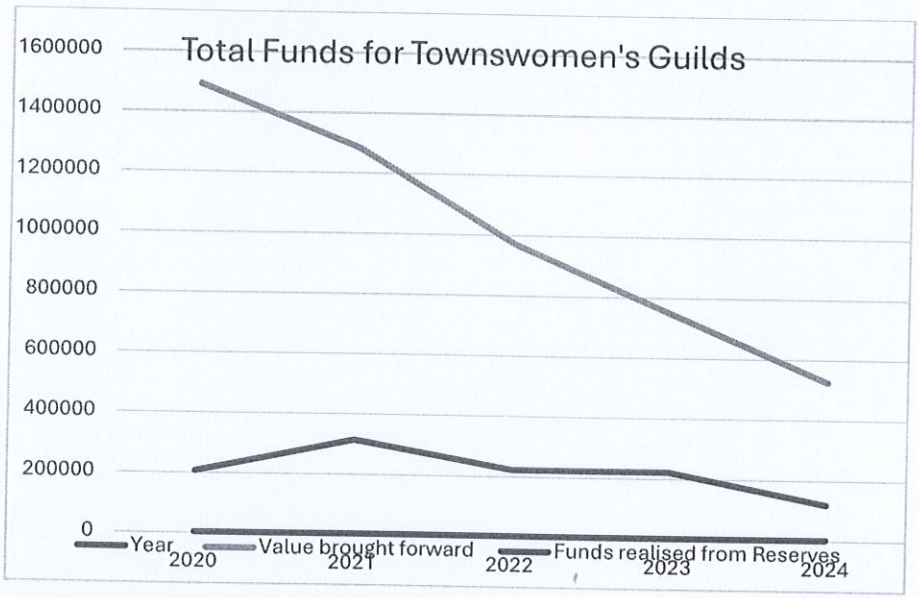
The following problems are the main reasons we have come to this decision:

- Declining Membership membership has been declining for several years and this is continuing year on year.

Year	Members	Guilds
2020	17,000	472
2024	9,769	281
Currently	8,444	249

- Increasing costs: Despite reducing costs over the years including making staff redundant as membership declined, reducing the number of magazines to members and reducing the number and cost of events we still cannot balance our books and needed to increase our Affiliation Fees this year to £25.00.

  The following graph shows that despite these cost reductions we are still having to use our reserves, and they are continuing to decline.



  A further increase in Affiliation Fees would be required and members have told us how hard it is to pay the increased costs of the Affiliation Fees and by closing in 2026 Guilds would no longer have this cost.

Why 2026 is the time to Close the National Company and Charity

- **Insurance:** Our brokers have found it difficult to find anyone willing to insure us this year and it has resulted in our insurance costs increasing from £7,308.24 to £12,314.75. It is extremely unlikely that we will be able to get insurance next year and we would need to change our Articles of Association and Guilds would be required to obtain their own insurance cover.

  By closing in 2026 Guilds can use part of the Affiliation fees to fund their insurance costs

- **Lease renewal**: We are coming to the end of our current lease on our Headquarters, May 2026, and we had planned to move to a smaller suite of offices within Gee House to save money. However, we have been informed that there will no longer be any commercial advantage to this.

- **Trustees:** We have been struggling along for many years with less than the ideal

number of Trustees (12) and now we only have 6 Trustees. When Beryl's time as Chair is over, we would have only 5

By closing in 2026 we are being fairer to the remaining Trustees as we are all willing to continue to see the closure process completed.

- **Reserves:** We currently have enough reserves to continue for a further year or two at most and we wish to ensure that the company has a planned closure and does not need to go into insolvency.

  By closing in 2026 we are being fairer on our staff many of whom have been with us for many years and ensures they receive a fair redundancy payment.

- **Residual Funds**: By closing in 2026 we will hopefully have some residual funds which we need to give to a charity or number of charities with similar aims to ourselves.

The current membership will end in January 2026 and until that time we plan to run TG as normal, provide support and National Events in 2025, including the AGM and Carol Service

The National Carol Service in December 2025.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts; the Balance Sheet sets out the financial position at the end of the year.

Investment policy and performance

Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the powers granted to the NEC by the Memorandum of Association. Vestra have been instructed that our investments should form a balanced, medium/low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. However, last year we had to withdraw £123,500 from the portfolio to fund our continuing activities.

Vestra Wealth LLP have been informed of our plans to close Townswomen's Guild and will start to reduce the equity exposure on the portfolio and move the portfolio in cash when instructed.

Going Concern

A resolution to close the company and charity was agreed unanimously at a Trustee Meeting held on Wednesday 23rd April 2025.

Reserves and reserves policy

All of TG's funds are unrestricted, that means they can be used for any of the charitable purposes. On 31st January 2025, total reserves amounted to £320,884. In setting its reserve policy the NEC has regard its normal income pattern, which sees most being received at the start of the year. The NEC believes that to meet its liabilities as they fall due, it should have ready access to funds equal to one half of its estimated annual expenditure, this is approximately £160,500. Excess funds are held as investments.

Risk management

The NEC undertakes an annual review of the risks TG faces and puts in place appropriate measures to mitigate or eliminate those risks which cannot be tolerated or are beyond our control.

The key risks we face are

- The continuing decline in membership
- We have been unable to recruit enough Trustees to the National Executive
- Increase in costs
- The need to continue to fund our activities from our reserves.
-

Structure, governance, and management

TG is a limited company and registered charity and, as such, we are governed by our Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees; our Registered Office and our Advisers appear on page 1.

Under company law, the Members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the movement. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff, and agreeing remuneration, and budgeting and monitoring finances. The day-to-day operation of TG is conducted by a paid staff, acting in accordance with the established strategy and policy. The overall management of TG rests with the Trustees who act on an entirely voluntary basis.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies); the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and will have served as a member of a Guild or Federation committee for at least five years.

Where we have fewer that 10 Trustees the service qualifications set out above may be

replaced by enquiries of Members in the candidates Guild and/or Federations as to the suitability of the applicant for appointment as a Trustee. Candidates' suitability as a Trustee will focus on their willingness, enthusiasm and integrity in their dealings both within TG and without.

Each Trustee is allocated an area of the UK to cover and aims to support the Guilds and Federations in that area through visits and letters.

Trustees also attend National events, such as the AGM and Carol Services, and attend regular Zoom board meetings. The Trustees come from across the country. The Trustees always try to do their best for members in their areas, but in normal circumstances need an invitation to visit Guilds and Federations.

The NEC elects the Chair and one or two Vice-Chairs by secret ballot, while it is preferable to have two Vice Chairs this is not always possible due to the size of the Board. An Honorary Treasurer is a nominated position. Officers, who must have served as Trustees for a minimum of two years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service.

All Trustees receive an information pack on joining the board, and induction and training as needed over the course of their Trusteeship.

To ensure that Trustees receive no private benefit from their role, they receive no remuneration and have no financial interest in the Charity. They are reimbursed for expenses they incur only in accordance with the Trustees' expenses policy. If a topic in which a Trustee has a greater monetary interest than her colleagues is raised at a meeting, that Trustee must declare her interests before the matter is discussed and may be asked to withdraw from decision-making on that topic.

Statement of Trustee responsibilities

The Trustees (who are also Directors of Townswomen's Guilds 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting on ..12.....June 2025 and is signed on its behalf on .....by

Buttoles.

Mrs Beryl Hales National Chair

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOWNSWOMEN'S GUILDS

I report to the Trustees on my examination of the financial statements Townswomen's Guilds (the incorporated charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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

Stephen Lewis (Chartered Accountant)
For and on behalf of

LMH Accountants Limited T/a Trevor Jones & Co
Old Bank Chambers
Balance Sheet
Erdington
Birmingham B24 9ND

TOWNSWOMEN'S GUILDS
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2025

Note		2025 £	2024 £
	Income from:		
2	Donations and legacies	188,263	188,124
3	Charitable activities	13,256	15,134
4	Other trading activities	1,606	2,005
5	Investments	4,991	8,345
6	Other income	494	7,986
	Total Income	208,610	221,594
	Expenditure on:		
7	Raising funds	9,191	8,723
8	Charitable activities	305,936	320,690
		315,127	329,413
15	Net gain/(loss) on investments	20,891	(11,080)
	Net expenditure	(85,626)	(118,899)
	Reconciliation of funds:		
	Total funds brought forward	406,511	525,410
	Total funds carried forward	320,885	406,511

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.
The notes on pages 13-21 form part of these financial statements.

TOWNSWOMEN'S GUILDS
Balance sheet 31 January 2025

Company number 5901323

Note		2025 £	2024 £
	Fixed assets:		
13	Intangible assets	-	-
14	Tangible assets	4,059	1,730
15	Investments	283,793	388,876
	Total fixed assets	287,852	390,606
	Current assets:		
	Stocks	3,672	3,163
16	Debtors	13,824	16,525
	Cash at bank and in hand	27,488	25,422
	Total current assets	44,984	45,110
	Liabilities:		
17	Creditors: Amounts falling due within one year	(11,823)	(28,472)
	Net current (liabilities)/ assets	33,161	16,638
	Total assets less current liabilities	321,013	407,244
18	Creditors: Amounts falling due after more than one year	(128)	(733)
	Total net assets	320,885	406,511
	The funds of the charity:		
	Unrestricted Funds	277,960	375,785
	Revaluation Reserve	42,925	30,726
19	***Total charity funds***	320,885	406,511

For the year ending 31 January 2025 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies

(a) the members have not required the company to obtain an audit of its accounts for year in question in accordance with section 476, and

(b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved in principle and authorised for issue by the NEC and were signed on 12 June 2025 on its behalf by:

Mrs B Hales - National Chair B Hales.

Mrs M Brown - Vice Chair Maureen Brown

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2022 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 1. The financial statements are prepared in sterling.

Going Concern Status

The Trustees have prepared the financial statements on a basis other than that of a going concern.
As disclosed in the trustees report, the Trustees have decided that the charity will cease its operations for the year ending 31 January 2026. While the charity has sufficient funds to continue for a period beyond this date, the decision has been made to formally wind down its activities.

Fund accounting

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

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:
Affiliation fees: Affiliation fees are accounted for when received
Legacies are accounted for when legal entitlement has been established and the amount receivable is reasonably certain.
Investment income: Investment income is accounted for when receivable
Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

* Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
* Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
* Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area.

Intangible fixed assets

Townswomen's Guilds acquired software from which the Trustees believe long term cost savings could be derived. Accordingly the asset was capitalised and has been amortised over its estimated minimum useful life of 5 years. It is also subject to annual impairment review.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

All fixed assets costing more than £250 are capitalised, and are subject to annual impairment reviews

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Investments

Investments, which are all considered as financial instruments, are stated at bid value. This constitutes fair value for the purposes of Financial Reporting Standards. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Pension Costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term. Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

2 DONATIONS

	2025	2024
	£	£
Affiliation fees	179,630	184,011
General donations	212	1,071
Operation Townswomen donations	7,421	3,042
Legacies	1,000	-
	188,263	188,124

3 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Events	6,756	8,634
Townswoman Magazine	6,500	6,500
	13,256	15,134

4 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Internet advertising receipts	61	-
Sale of TG branded goods	1,545	2,005
	1,606	2,005

5 INVESTMENT INCOME

	2025	2024
	£	£
Income from UK listed investments	1,292	3,646
Income from overseas listed investments	1,730	3,088
Bank interest	1,969	1,611
	4,991	8,345

6 OTHER INCOME

	2025	2024
	£	£
Closed guilds and development funds	494	7,986

7 RAISING FUNDS

		2025	2024
		£	£
Cost of goods sold		2,324	3,000
Investment management fees		2,187	1,066
Other direct costs (including direct staff costs)		2,648	2,724
Share of support costs	(note 9)	1,755	1,630
Share of governance costs	(note 10)	277	303
		9,191	8,723

8 CHARITABLE ACTIVITIES

2025	Direct Costs £	Support Costs £	Governance Costs £	Total 2025 £
Events	21,907	6,783	1,069	29,759
Campaigns	17,085	11,953	1,883	30,921
Townswoman Magazine & Newsletter	80,926	11,147	1,757	93,830
Raising awareness & Guild development	51,728	29,551	4,658	85,937
Membership management & support	40,642	21,464	3,383	65,489
2025 Total	212,288	80,898	12,750	305,936
		note 9	note 10	

2024	Direct Costs £	Support Costs £	Governance Costs £	Total 2024 £
Events	24,994	6,301	1,172	32,467
Campaigns	17,490	11,104	2,065	30,659
Townswoman Magazine & Newsletter	82,035	10,355	1,925	94,315
Raising awareness & Guild development	63,748	27,539	5,120	96,407
Membership management & support	43,196	19,939	3,707	66,842
2024 Total	231,463	75,238	13,989	320,690

Basis of apportioning costs:
Wherever possible costs, including staff costs are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in managing and administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

9 SUPPORT COSTS

	2025	2024
	£	£
Premises expenses	35,635	26,175
General office costs	31,924	34,806
Staff costs	15,094	15,887
Redundancy costs	-	-
	82,653	76,868
Allocated to:		
Raising Funds	1,755	1,630
Charitable activities	80,898	75,238
	82,653	76,868

10 GOVERNANCE COSTS

	2025	2024
	£	£
Independent examination fees	1,500	1,313
Legal and professional	8,290	7,374
Trustees' expenses & meeting costs	3,237	5,605
	13,027	14,292
Allocated to:		
Raising Funds	277	303
Charitable activities	12,750	13,989
	13,027	14,292

11 NET EXPENDITURE

	2025	2024
	£	£
Independent examination fees	1,500	1,313
Depreciation of tangible fixed assets		
Owned assets	534	180
Leased assets	636	636
Amortisation of intangible assets	-	2,940
Operating lease rentals		
Property	25,457	24,962

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2025	2024
	£	£
Salaries	118,085	120,978
Social security costs	5,019	5,419
Pension costs	11,830	12,098
	134,934	138,495

The management of TG is undertaken by the Trustees with support from key

Included in total staff costs are the following:

	2025	2024
	£	£
Redundancy	-	-

	2025	2024
	Number	Number
Average number of employees calculated on a full-time equivalent basis	5	4
Employed partly on direct charitable activities and partly	5	4

There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2024: Nil).

During the year the total expenses reimbursed to 6 (2024: 8) members of the NEC amounted to £3,260 (2024: £5,*213).* This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The insurance also covers the trustees and officers of individual guilds and federations.

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

13 **INTANGIBLE FIXED ASSETS**

	Database
	£
Cost	
At 31 January 2024 and 31 January 2025	25,200
Depreciation	
At 31 January 2024	25,200
Charged in the year	-
At 31 January 2025	25,200
Net book value	
At 31 January 2025	-
At 31 January 2024	-

14 **TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE**

	Office furniture and equipment
	£
Cost	
At 1 February 2024	24,073
Additions in the year	3,500
Disposals	
31 January 2025	27,573
Accumulated depreciation	
At 1 February 2024	22,343
Charged in the year	1,171
Disposals	
At 31 January 2025	23,514
Net Book Value	
At 31 January 2025	4,059
At 31 January 2024	1,730

The above balance includes assets with a book value of £735 (2024: £1,371) which are held under finance lease.

There were no capital commitments at 31 January 2025 (2024: £Nil).

15 INVESTMENTS

	2025	2024
	£	£
Market value 1 February 2024	348,837	454,273
Additions at cost	-	364,697
Disposals at market value	(109,357)	(459,053)
(Losses)/Gains in market value	20,891	(11,080)
Market value 31 January 2025	260,371	348,837

	Market Value		Cost	
	2025	2024	2025	2024
	£	£	£	£
UK listed investments	162,345	252,056	152,260	247,238
Overseas listed investments	98,026	96,781	65,186	70,873
Total investments	260,371	348,837	217,446	318,111
Cash held by investment managers	23,422	40,039	23,422	40,039
	283,793	388,876	240,868	358,150

Investments are valued at bid price.

16 DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	13,507	15,688
Other debtors	317	837
	13,824	16,525

All amounts fall due within one year.

17a CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,448	8,560
Other taxes and social security	2,341	2,486
Accruals	4,408	14,123
Other creditors	20	20
Deferred income (see 17b)	-	2,682
Obligations under finance leases	606	601
	11,823	28,472

Obligations under finance leases are secured on the relevant fixed assets (note 14).

17b DEFERRED INCOME

	2025	2024
	£	£
Deferred income brought forward	2,682	4,303
Released in year	(2,682)	(4,303)
Deferred in year	-	2,682
Deferred income carried forward	-	2,682

18 **CREDITORS: Amounts falling due after more than one year**

	2025 £	2024 £
Obligations under finance leases	128	733
Total amounts payable under finance leases	128	733

19 **FUNDS**

All funds are unresticted and comprise:

2025	Brought forward £	Incoming Resources £	Resources Expended £	Investment (Losses)/ Gains £	Transfer Between Funds £	Carried Forward £
Revaluation Reserve	30,726	118	(329)	12,410	-	42,925
Designated Fund *Operation Townswomen*	3,042	7,421	-	-	(10,463)	-
General Fund	372,743	201,071	(314,798)	8,481	10,463	277,960
	406,511	208,610	315,127	20,891	-	320,885

2024	Brought forward £	Incoming Resources £	Resources Expended £	Investment (Losses)/ Gains £	Transfer Between Funds £	Carried Forward £
Revaluation Reserve	26,620	-	-	4,106	-	30,726
Designated Fund *Operation Townswomen*	-	3,042	-	-	-	3,042
General Fund	498,790	218,552	(329,413)	(15,186)	-	372,743
	525,410	221,594	329,413	(11,080)	-	406,511

The Operation Townswomen designated fund relates to money received in response to an appeal launched at the AGM 2023. To help ensure that TG continues to operate to our 100th anniversary in 2029 and beyond. Due to reduction in funds it will not be feasible to achieve this target; it was decided that the TG will close 31st January 2026. It has been decided to transfer the designated funds to general funds.

TOWNSWOMEN'S GUILDS

England & Wales - Charity number 1115974

Accounts

townswomen's guilds

REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2024

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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TOWNSWOMEN'S GUILDS

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees who served throughout the year and at the date of signing these accounts were:

		National Office held	
		to 14 June 2023	**from 14 June 2023**
Ms M Brown		Vice -Chairman	Vice -Chairman
Ms B Cobain	(retired 14 June 2023)	-	-
Ms B Hales		Vice -Chairman	Chairman
Ms L Howells		-	-
Mrs M Lawton		Hon. Treasurer	Hon. Treasurer
Mrs L Lewis	(appointed 14 June 2023)	-	-
Mrs K M Moore		-	-
Mrs C Nunn	(retired 14 June 2023)	-	-
Ms P Ryan	(retired 14 June 2023)	Chairman	-
Mrs S Stebbings	(appointed 14 June 2023)	-	-

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Independent Examiner

Stephen Lewis (Chartered Accountant)
LMH Accountants Ltd T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham B24 9ND

Investment advisers

Vestra Wealth LLP
14 Cornhill
EC3V 3NR

Accountants

LMH Accountants Ltd
T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham

TOWNSWOMEN'S GUILDS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 January 2024

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC) and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and activities

TG is a national organisation which acts as an umbrella for the member guilds who operate autonomously throughout the United Kingdom. The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in it's Memorandum of Association, are to undertake any charitable purposes but more specifically:

1. to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good, and to develop their individual capabilities, competences, skills and understanding.
2. to educate people, but in particular women, on the principals of good citizenship and in all public questions, both national and international.
3. to advance the education of the public by carrying out research into any public questions, whether local, national, or international, and publishing the useful results of such research.
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge or experience.
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation, including for creative and performing arts and crafts, in particular for women but also for such individuals who have a need for such facilities in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

During the year the NEC has continued meeting monthly on Zoom for our Board meetings. These are working very well, only taking a few hours instead of the 3-day, 2-night stay in Birmingham that it used to be. This has been a two-fold benefit as it has saved TG money i.e. not travelling and hotel costs, and also time that we can concentrate on supporting the guilds and federations in our areas.

In June at the AGM in Llandudno, the Chair, Penny Ryan retired after serving for four years in the position. Connie Nunn retired after ten years, and Barbara Cobain retired through ill health, but she had served seven years as a Trustee. They are all missed for their enthusiasm, expertise and more importantly, friendship. We thank them for all their hard work although they are still supporting guilds in their area. We welcomed our new Chair Beryl Hales and two new Trustees, Linda Lewis from Pontardawe Guild and Susan Stebbings from Chester-Le-Street Hermitage Guild making us 7 again but we still have vacancies on the Board.

At the AGM the ABC Award for services to her community was Elizabeth Timmons of Watford Cassiobury Guild. This was presented to her at her guild meeting shortly after the AGM by Connie Nunn and Beryl Hales. The Townswoman of the Year Award was presented to Stella Tratt of Knowle Guild which is in Bristol. The recruitment award was given to Ilford Gants Hill Guild with 28 new members.

Well, done everyone.

The National International Women's Day was held in Southend-on-Sea with three speakers and a 2-course lunch at both events. With members living all over the UK including Northern Ireland, we are encouraging Guilds and Federations to hold local events, so that more members and the general public can join in with this important day for women. This year North Durham Federation held a similar event in Newcastle-upon – Tyne and other successful events were held by Wirral and The Isle-of-Wight Federations and Sedgley Evening Guild.

Achievements and performance

Education and events

Throughout the year Beryl Hales has continued to hold a weekly quiz via Zoom and each month has put on an online evening. Every month is a different topic eg. Tap your Troubles Away celebrating National Tap-Dancing Day, TG does Desert Island Discs and TG brings on the Big Bands. These events are very much appreciated by the audience, and it is open to all our members.

We are using social media more; TG is on Facebook and Instagram. Maureen Brown and Karen Moore have designed posts about Operation Townswomen, Climate Change and Domestic abuse. This is also used to promote different events and raise awareness of TG as it is in the public domain. More guilds are using Facebook to advertise their events and post their activities, so that other guilds can get ideas for their meetings.

The regional rounds of the General Knowledge Quiz were also held online, as the entrants and supporters were more reluctant to travel. The Final is in April 2024 when 8 teams will take part using Zoom.

We held our National Carol Service at St Martins in the Bullring, the original Parish Church of Birmingham. The TG Singers (Sedgley) took part as well as the Trustees. Former Chairs Penny Ryan, Jenny Rideout, Margaret Key, Sue Smith and Maggie Chilton joined us along with the Lord Mayor of Birmingham, Chaman Lal who gave a welcome speech.

In April and October, we sent out issues of Townswoman magazine and throughout the year, four editions of our newsletter **"TG Together"** went to every member, either by email or post. We also sent two mailings in Spring and Autumn to all Guilds and Federations primary contacts to pass on to the members. These included "How to apply for AGM tickets", the TG insurance certificate and details for the year, the mandate selected for discussion at the AGM, how affiliation fees were spent, and details and encouragement about Operation Townswomen.

Campaigns

Rhiannon Batsford our Campaigns Co-ordinator kept Trustees updated on the progress of campaigns.

The banking mandate continues to be addressed through a collaboration with bankers and other voluntary sector organisations facilitated by UK Finance. Progress is slow as it is taking time to enable bankers to fully understand the not-for-profit sector. The introduction of the Customer Duty on banks is extended to Charities like ours and gives us a little more leverage in our fight for improved service.

In Our Hands – Climate action is a continuing issue and we have been working alongside climate change groups to support awareness especially through activities like the Big Green Week.
Domestic abuse – we have been working with the End Violence Against Women coalition to support its initiatives and we are encouraging members to wear orange on the 25th of each month to draw attention to domestic violence.

We launched Operation Townswomen at the 2023 AGM, this is not just about Raising funds for TG, but also to Recruit new members and Raise awareness of our great organisation. This is an ongoing campaign to take us to our 100th anniversary in 2029 and beyond. Guilds, Federations, and individual members have already donated to Operation Townswomen funds during the year.

Since TG's inception, Townswomen have voiced their concerns to change and improve the lives of women, successes being raising the age of marriage in England and Wales to 18yrs, fighting the abolition of cheques and legalising the use of cannabis for medical purposes. We encourage all members to campaign at a local level for and against things that concern them locally.

Recruitment

The weekly quiz and monthly events are open to all members, but this is also a tool to raise awareness. The good thing about the TG website www.the-tg.com and the social media posts is that they can be accessed by the general public.

We are posting more topics online e.g., the need for a photo id at the polling booth.
The online meetings in the Member's area of the TG website are successful in reaching former members who don't have a guild near to them. They rejoin as Associate members and can join in with national events.

At the AGM we yarn bombed outside the Venue Cymru with a marine life theme so that visitors and residents of Llandudno knew that Townswomen were there.

Another form of connecting committees and guild members together is by using WhatsApp. This is a messaging and phone call service which our Patron HRH The Princess Royal, suggested to Karen Moore was a good way of keeping in touch. The Princess Royal also spoke to Trustee Lesley Howells at a Buckingham Palace Garden party about TG. She was very pleased that we had embraced technology to reach more people and encourage new members.

Now there are 3 ways to recruit new members, word of mouth, publicity, and social media.

Several new pull-up banners, posters and leaflets have been designed and these can be sent out to guilds along with other promotional material free of charge by contacting joanne@the-tg.com.
All the promotional material e.g. posters, recruitment pack etc can be accessed on the TG website using Publicity Material from the Members' Area of the TG website.

There is also merchandise available from the shop area of the TG website. The most popular way to recruit and raise awareness of TG are the rosettes, badges and pens, but new items are always being designed and there will be some new items on sale at the AGM in Coventry.

External relations

TG continues to be part of the 'Six O' Network and have met on Zoom throughout the year.
Banking problems are kept under discussion because, just like our guilds and federations, they are affected as well. Matters related to climate change and domestic violence also remain on the group's agenda. More recently we have been looking at how as a group we can increase our effectiveness,

As previously mentioned, we have joined in with Climate Change events throughout the year as this is an ongoing and ever evolving concern.

Headquarters

Joanne, Nancy, Sara, Rhiannon, and Helen have all been busy at the office and working from home to keep the business side of TG going, answering phone calls, handling affiliation, sending out newsletters and stock from the shop etc. We must thank them all for being flexible and continuing to help us in any way that they can. They are always very supportive of the members and the Trustees

and are very friendly and helpful.

Membership
At the end of January 2024, we had affiliation fees from 9769 members including Associate members and 281 Guilds.

Future plans
At the AGM in Coventry, our Guilds have been invited to parade their banners as well as Federations, this should prove to be extraordinary as they have never paraded them together previously.

The National Carol Service in December 2024 and the AGM in June 2025 have been booked.
We will continue to support our members and encourage them to publicise their Guilds and Federations on social media.

We are delighted to have a prospective new Guild opening in Halesowen soon.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts: the Balance Sheet sets out the financial position at the end of the year.

Total income fell by £34,779 in the year: this was due to fewer affiliation fees being received, which was only partly compensated by a rise in the fee to £19 per member. We also lost Magazine income as only 2 magazines were published. Investment income will remain low as we have had to sell investments to fund our deficit. Increased interest rates are very small compensation.

Total costs fell by £113,058. This was due to cost reduction measures taken in previous years, but we also reduced the number of magazines by 2 and have seen the advantage of that. We have 1 fewer members of staff which means a reduction in salaries paid. Finally, we were also able to release a provision of £13,000 for rates which we had made on moving to Gee House, because it became clear that our landlord had met all rate obligations.

This year costs exceeded income by £107,819 (2023: £186,098). We continue to seek further cost reductions, but we suffer from inflation just as our members do. One area that we haven't been able to reduce costs is rent and service charge. Our landlord has agreed that we might move to a smaller space, but this depends on our current offices being relet.

Investment gains and losses have a major impact on our results but are subject to changes in the stock market (more information about our investment policy and performance appears below). For the year ended 31st January 2024 our overall investment losses were £11,080 (2023 losses £35,515). This reduction follows changes made to the risk profile of our investment portfolio detailed below.

We continue to encourage individual members, Guilds and Federations to donate to Operation Townswomen. At the end of January 2024, we had received approximately £3,000 for this fund. We are treating this fund as designated because it can be applied to any area of TG's work. We also suggested to members, that they could donate to TG at no cost to themselves by using "Give as You Live" when purchases are made online.

Investment policy and performance.
Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the

powers granted to the NEC by the Memorandum of Association. In response to our continued need to draw on our reserves, we instructed Vestra that our investments should be switched from a medium risk portfolio to a balanced low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. Adopting a lower risk approach reduces our exposure to stock market swings but also means an inevitable loss of speculative income. This year we had to withdraw £70,000 from the portfolio to fund our continuing activities (2023: £240,000).

The portfolio is managed on a total return basis. The return for 2024 was 0.72% (2023: -3.45%).

Going concern

Despite continuing deficits, the Trustees consider that TG is currently a going concern. We are continuing to recruit, are continuing to take action to reduce costs and are looking for ways to generate additional income.

Reserves and reserves policy

All of TG's funds are unrestricted, that means they can be used for any of the charitable purposes. On 31st January 2024, total reserves amounted to £406,510. In setting its reserve policy the NEC has regard its normal income pattern, which sees most being received at the start of the year. The NEC believes that to meet its liabilities as they fall due, it should have ready access to funds equal to one half of its estimated annual expenditure, this is approximately £170,000. Excess funds are held as investments.

Looking forward

We are still encouraging our Guilds and Federations to donate to Operation Townswomen and Recruit and Raise Awareness of TG. Although the Trustees will continue to try to make cost savings, we still need to raise our income and so we have very reluctantly taken the decision to raise the affiliation fee to £25 a year from 1st February 2025.

Risk management.

The NEC undertakes an annual review of the risks that TG faces and puts in place appropriate measures to mitigate or eliminate those risks that cannot be tolerated or are beyond our control. The key risks we face continue to be:

- The continuing decline in membership,
- Competition from similar organisations, and
- A lack of awareness of TG and what we do.

These risks are not independent. We are continuing our strategy to try and raise national awareness of TG, which we hope will lead to more Guilds (including virtual Guilds) and members. We believe that we can occupy the same domains as other organisations by continuing to be a safe place for women and by allowing Guild autonomy. We support those that need our help to deliver a programme that their members want. This programme will continue to be funded by drawing from our reserves.

Structure, governance, and management.

TG is a limited company and registered charity and, as such, we are governed by our Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees, our Registered Office and our Advisers appear on page 1.

Under company law, the Members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the

movement but are unable to access a Guild. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff, and agreeing remuneration, and budgeting and monitoring finances. The day-to-day operation of TG is conducted by a paid staff, acting in accordance with the established strategy and policy. The overall management of TG rests with the Trustees who act on an entirely voluntary basis.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies); the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and will have served as a member of a Guild or Federation committee. The NEC has been under-strength for several years and needs new blood. If you know a member who would be an ideal Trustee, please persuade them to contact the Chairman at TGHQ.

Each Trustee is allocated an area of the UK to cover and aims to support the Guilds and Federations in that area through visits and letters. Trustees also attend National events, such as the AGM and Carol Services, and attend regular Zoom board meetings. The Trustees come from across the country. The Trustees always try to do their best for members in their areas, but in normal circumstances need an invitation to visit Guilds and Federations. We remain grateful to former Chairmen and National Trustees, who are assisting us by acting as patch Trustees in their local area.

The NEC elects the Chairman and two Vice-Chairmen by secret ballot, and an Honorary Treasurer is nominated. Officers, who must have served as Trustees for a minimum of two years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service. As a result of the pandemic, the Trustees in post at that time were permitted to extend their terms of office by one year.

All Trustees receive an information pack on joining the board, and induction and training as needed over the course of their Trusteeship.

To ensure that Trustees receive no private benefit from their role, they receive no remuneration and have no financial interest in the Charity. They are reimbursed for expenses they incur only in accordance with the Trustees' expenses policy. If a topic in which a Trustee has a greater monetary interest than her colleagues is raised at a meeting, that Trustee must declare her interests before the matter is discussed and may be asked to withdraw from decision-making on that topic.

Statement of Trustee responsibilities

The Trustees (who are also Directors of Townswomen's Guilds 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.

- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting in April 2024 and is signed on its behalf on 29 May 2024 by:

Mrs B. Hales– National Chair



Independent examiner's report to the trustees of Townswomen's Guilds ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the 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 a member of Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

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

Stephen Lewis Date 30 May 2024

For and on behalf of LMH Accountants Limited T/a Trevor Jones & Co
Chartered Accountants
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham, B24 9ND

TOWNSWOMEN'S GUILDS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2024

Note		2024 £	2023 £
	Income from:		
2	Donations and legacies	188,124	214,800
3	Charitable activities	15,134	19,402
4	Other trading activities	2,005	5,915
5	Investments	8,345	11,761
6	Other income	7,986	4,495
	Total Income	221,594	256,373
	Expenditure on:		
7	Raising funds	8,723	14,744
8	Charitable activities	320,690	427,727
		329,413	442,471
15	Net (loss) on investments	(11,080)	(35,515)
	Net expenditure	(118,899)	(221,613)
	Reconciliation of funds:		
	Total funds brought forward	525,409	747,022
	Total funds carried forward	406,510	525,409

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.
The notes on pages 13-20 form part of these financial statements.

TOWNSWOMEN'S GUILDS
Balance sheet 31 January 2024

Company number 5901323

Note		2024 £	2023 £
	Fixed assets:		
13	Intangible assets	-	2,940
14	Tangible assets	1,731	1,239
15	Investments	388,876	470,889
	Total fixed assets	390,607	475,068
	Current assets:		
	Stocks	3,161	4,149
16	Debtors	16,525	41,652
	Cash at bank and in hand	25,422	42,967
	Total current assets	45,108	88,768
	Liabilities:		
17	Creditors: Amounts falling due within one year	(28,472)	(37,974)
	Net current assets	16,636	50,794
	Total assets less current liabilities	407,243	525,862
18	Creditors: Amounts falling due after more than one year	(733)	(453)
	Total net assets	406,510	525,409
	The funds of the charity:		
	Unrestricted Funds	375,784	498,789
	Revaluation Reserve	30,726	26,620
20	***Total charity funds***	406,510	525,409

For the year ending 31 January 2024 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies
(a) the members have not required the company to
year in question in accordance with section 476, and
(b) the Trustees acknowledge their responsibilities for
of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved in principle and authorised for issue by the NEC at its April Meeting and were signed on 29 May 2024 on its behalf by:

Mrs B Hales - National Chair

B Hales.

Mrs M Lawton - Hon. National Treasurer

M J Lawton

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 1. The financial statements are prepared in sterling.

Going Concern Status

The Trustees have considered the requirements to comment on the going concern status of the charity and confirm that resources are sufficient to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the NEC in furtherance of the general objectives of the charity and which have not been designated for other purposes. Donations to Operation Townswomen are being held in a designated fund to enable progress to be monitored more easily. There are no restricted funds.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Affiliation fees: Affiliation fees are accounted for when received

Legacies are accounted for when legal entitlement has been established and the amount receivable is reasonably certain.

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

* Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
* Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
* Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area.

Intangible fixed assets

Townswomen's Guilds acquired software from which the Trustees believe long term cost savings could be derived. Accordingly the asset was capitalised and has been amortised over its estimated minimum useful life of 5 years. It is also subject to annual impairment review.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

All fixed assets costing more than £250 are capitalised, and are subject to annual impairment reviews

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Investments

Investments, which are all considered as financial instruments, are stated at bid value. This constitutes fair value for the purposes of Financial Reporting Standards. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Pension Costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term. Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

2 DONATIONS

	2024	2023
	£	£
Affiliation fees	184,011	190,958
General donations	1,071	431
Operation Townswomen donations	3,042	-
Legacies	-	23,411
	188,124	214,800

3 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Events	8,634	8,152
Townswoman Magazine	6,500	11,250
	15,134	19,402

4 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Internet advertising receipts	-	68
Sale of TG branded goods	2,005	5,847
	2,005	5,915

5 INVESTMENT INCOME

	2024	2023
	£	£
Income from UK listed investments	3,646	8,655
Income from overseas listed investments	3,088	2,850
Bank interest	1,611	256
	8,345	11,761

6 OTHER INCOME

	2024	2023
	£	£
Closed guilds and development funds	7,986	4,495

7 **RAISING FUNDS**

		2024	2023
		£	£
Cost of goods sold		3,000	9,139
Investment management fees		1,066	875
Other direct costs (including direct staff costs)		2,724	2,714
Share of support costs	(note 9)	1,630	1,797
Share of governance costs	(note 10)	303	219
		8,723	14,744

8 **CHARITABLE ACTIVITIES**

	Direct Costs	Support Costs	Governance Costs	Total 2024
2024	£	£	£	£
Events	24,994	6,301	1,172	32,467
Campaigns	17,490	11,104	2,065	30,659
Townswoman Magazine & Newsletter	82,035	10,355	1,925	94,315
Raising awareness & Guild development	63,748	27,539	5,120	96,407
Membership management & support	43,196	19,939	3,707	66,842
2024 Total	231,463	75,238	13,989	320,690
		note 9	note 10	

2023	Direct Costs	Support Costs	Governance Costs	Total 2023
	£	£	£	£
Events	52,517	20,638	2,519	75,674
Campaigns	19,495	14,520	1,772	35,787
Townswoman Magazine & Newsletter	115,452	11,412	1,393	128,257
Raising awareness & Guild development	71,710	30,253	3,692	105,655
Membership management & support	53,013	26,150	3,191	82,354
2023 Total	312,187	102,973	12,567	427,727

Basis of apportioning costs:
Wherever possible costs, including staff costs, are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

9 SUPPORT COSTS

	2024	2023
	£	£
Premises expenses	26,175	41,309
General office costs	34,806	38,743
Staff costs	15,887	14,587
Redundancy costs	-	10,131
	76,868	104,770
Allocated to:		
Raising Funds	1,630	1,797
Charitable activities	75,238	102,973
	76,868	104,770

10 GOVERNANCE COSTS

	2024	2023
	£	£
Independent examination fees	1,313	1,350
Legal and professional	7,374	7,167
Trustees' expenses & meeting costs	5,605	4,269
	14,292	12,786
Allocated to:		
Raising Funds	303	219
Charitable activities	13,989	12,567
	14,292	12,786

11 NET EXPENDITURE

	2024	2023
	£	£
Independent examination fees	1,313	1,350
Depreciation of tangible fixed assets		
Owned assets	180	315
Leased assets	636	864
Amortisation of intangible assets	2,940	5,040
Operating lease rentals		
Property	21,870	21,870

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2024	2023
	£	£
Salaries	120,978	145,080
Social security costs	5,419	7,073
Pension costs	12,098	13,473
	138,495	165,626

The management of TG is undertaken by the Trustees with support from key members of staff. However, no member of staff can be considered to be key management.

Included in total staff costs are the following:

	2024	2023
	£	£
Redundancy for 2023	-	10,131

	2024	2023
	Number	Number
Average number of employees calculated on a full-time equivalent basis	4	5
Employed partly on direct charitable activities and partly	4	5

There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2023: Nil).

During the year the total expenses reimbursed to 8 (2023: 8) members of the NEC amounted to £5,213 (2023: *£4,716).* This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The annual cost of such insurance, which also covers the trustees and officers of individual guilds and federations, was £1,271 (2023: £2,800).

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

13 **INTANGIBLE FIXED ASSETS**

	Database
	£
Cost	
At 31 January 2023 and 31 January 2024	25,200
Depreciation	
At 31 January 2023	22,260
Charged in the year	2,940
At 31 January 2024	25,200
Net book value	
At 31 January 2024	-
At 31 January 2022	2,940

14 **TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE**

	Office furniture and equipment
	£
Cost	
At 1 February 2023	26,137
Additions in the year	1,320
Disposals	(3,384)
31 January 2024	24,073
Accumulated depreciation	
At 1 February 2023	24,898
Charged in the year	828
Disposals	(3,384)
At 31 January 2024	22,342
Net Book Value	
At 31 January 2024	1,731
At 31 January 2023	1,239

The above balance includes assets with a book value of £1,371 (2023: £695) which are held under finance lease.

There were no capital commitments at 31 January 2024 (2023: £Nil).

15 **INVESTMENTS**

	2024	2023
	£	£
Market value 1 February 2023	454,273	708,523
Additions at cost	364,697	199,467
Disposals at market value	(459,053)	(418,202)
(Losses)/Gains in market value	(11,080)	(35,515)
Market value 31 January 2024	348,837	454,273

	Market Value		Cost	
	2024	2023	2024	2023
	£	£	£	£
UK listed investments	252,056	159,517	247,238	154,187
Overseas listed investments	96,781	294,756	70,873	273,466
Total investments	348,837	454,273	318,111	427,653
Cash held by investment managers	40,039	16,616	40,039	16,616
	388,876	470,889	358,150	444,269

Investments are valued at bid price.

16 **DEBTORS**

	2024	2023
	£	£
Prepayments and accrued income	15,688	36,836
Other debtors	837	4,816
	16,525	41,652

All amounts fall due within one year.

17a **CREDITORS: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	8,560	8,078
Other taxes and social security	2,486	2,475
Accruals	14,123	22,658
Other creditors	20	304
Deferred income (see 17b)	2,682	4,303
Obligations under finance leases	601	156
	28,472	37,974

Obligations under finance leases are secured on the relevant fixed assets (note 14).

17b **DEFERRED INCOME**

	2024	2023
	£	£
Deferred income brought forward	4,303	1,184
Released in year	(4,303)	(1,184)
Deferred in year	2,682	4,303
Deferred income carried forward	2,682	4,303

Deferred income relates to the sale of tickets for events occurring after the year end for which income has been received in advance.

18 **CREDITORS: Amounts falling due after more than one year**

	2024	2023
	£	£
Obligations under finance leases	733	453
Total amounts payable under finance leases	742	646

19 **OPERATING LEASE COMMITMENTS**

The total of future lease payments under non-cancellable operating leases were:

Property leases	2024	2023
	£	£
Not later than one year	21,870	21,870
Later than one year and not later than five year	28,761	50,631

20 **FUNDS**

All funds are unresticted.and comprise:

2024	Brought forward £	Incoming Resources £	Resources Expended £	Investment (Losses)/gains £	Carried Forward £
Revaluation Reserve	26,620	-	-	4,106	30,726
Designated Fund *Operation Townswomer*	-	3,042	-	-	3,042
General Fund	498,789	218,552	329,413	(15,186)	372,742
	525,409	221,594	329,413	(11,080)	406,510

2023	Brought forward £	Incoming Resources £	Resources Expended £	Investment (Losses)/gains £	Carried Forward £
Revaluation Reserve	87,385	-	-	(60,765)	26,620
General Fund	659,637	256,373	442,471	25,250	498,789
	747,022	256,373	442,471	(35,515)	525,409

The Operation Townswomen designated fund relates to money received in response to an appeal launched at the AGM 2023. To help ensure that TG continues to operate to our 100th anniversary in 2029 and beyond.

TOWNSWOMEN'S GUILDS

England & Wales - Charity number 1115974

Accounts

townswomen's guilds

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JANUARY 2023

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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TOWNSWOMEN'S GUILDS

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees who served throughout the year and at the date of signing these accounts were:

	to 15 June 2022	National Office held from 15 June 2022
Ms M Brown	-	Vice -Chairman
Ms B Cobain	-	-
Ms B Hales	Vice -Chairman	Vice -Chairman
Ms L Howells	-	-
Mrs M Lawton	Hon. Treasurer	Hon. Treasurer
Mrs K M Moore	-	-
Mrs C Nunn	-	-
Ms P Ryan	Chairman	Chairman

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham
B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Investment advisers

Vestra Wealth LLP
14 Cornhill
EC3V 3NR

Accountants

LMH Accountants Ltd
T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham

Independent Examiner

Stephen Lewis (Chartered Accountant)
LMH Accountants Ltd T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

TOWNSWOMEN'S GUILDS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC) and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and activities

TG is a national organisation which acts as an umbrella body for the Member Guilds who operate autonomously throughout the United Kingdom. The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in its Memorandum of Association, are to undertake any charitable purposes but more specifically:

1. to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good, and to develop their individual capabilities, competences, skills and understanding;
2. to educate people, but in particular women, on the principles of good citizenship and in all public questions, both national and international;
3. to advance the education of the public by carrying out research into any public questions, whether local, national, or international, and publishing the useful results of such research;
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge or experience;
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation, including for creative and performance arts and crafts, in particular for women but also for such individuals who have a need of such facilities in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

During the year, the NEC continued meeting monthly on Zoom for our Board meetings. These are working very well, only taking an afternoon instead of the 3-day, 2-night stay in Birmingham that it used to be. This has been a two-fold benefit as it has saved TG money in travelling and hotel costs, and also time that we can concentrate on supporting the Guilds and Federations in our areas.

We do enjoy meeting in person, however, and look forward to the events that bring some of us together, such as International Women's Day and the Carol Services, and we all meet in June for the AGM. It is very good for us to meet with each other and with members at each event, enthusiasm is always transmitted more effectively in person!

At the AGM in Scarborough, the frequency of the magazine was discussed as each edition costs more than £30,000 to produce and send out. The general feeling was that it does its job well; however, with the rising cost of paper and post, and a need to reduce costs overall, we need to change. The delegates agreed to reduce to two editions of the magazine a year going out to every member, supplemented by up to four issues a year of an internally

produced newsletter – TG Together. This is now sent out by email to those addresses that we have, and a hard copy is posted to Guilds for distribution to their members without email access. As online versions of the newsletter can be seen in larger print, or even read out by modern computers, this is an excellent way of making our news more accessible to visually impaired members. A copy of the latest newsletter is always available in the Members' Area of the website. We are aware that not all members have online access but as the world moves online, we are hoping that Guilds will encourage their members to visit the virtual world. Some Guilds have set up a buddy system to share the newsletter and at least one Guild has coffee meetups to share and discuss newsletter content.

A change of name was also discussed, but the overwhelming conclusion was that 'Guild' is here to stay as it wasn't considered old fashioned.

As usual, we have paid close attention to the Charity Commission Public Benefit Guidance in determining what we do and how we do it.

Achievements and performance

Education and events

Throughout the year, Beryl Hales continued to hold a weekly quiz via Zoom and, assisted by Development Officer Sara Trayers, has put on a monthly evening event. Every month has a different topic: in November it was Andrew Lloyd Webber Musicals; in December, Christmas Songs and Carols; and in January 2023, the TG Players presented the pantomime Mother Goose. Our thanks go to everyone who took part from their own homes all over the country, and especially to Beryl and Sara.

Sara has posted a weekly series on Facebook about women who have made a difference, which has had a good following and has continued to raise awareness of TG. We are currently in the process of bringing these together on our website (under the What's Going On tab) under the heading Writing Women into History. This section will also include the talks recorded for our virtual IWD in 2021.

In March 2022, we held our International Women's Day in Stockport. We had four speakers; the first, Jenny Curtis, told us about some of the women involved with Manchester Cathedral over the 600 years that the cathedral had been in existence. The second speaker was Nadia Siddiqui, CEO of Women's Voices. She told us about the work the organisers and volunteers do to help women asylum seekers, refugees, and other vulnerable women. The third speaker was Shirley Williams, former Chair of Stockport and District MIND. The final speaker was Emma Anderson, Director of Macclesfield Museums, who told about women from the Northwest who had helped Egyptology and donated their collections to museums.

The National General Knowledge Quiz Final was held in May after a two-year delay, and ten teams from all over the UK met up in Birmingham. The winners were the team from Solihull Blossomfield Guild, defeating the Chesterfield and District Federation team who had won the last three finals.

We held two National Carol Services in December, the first being in St Marylebone Parish Church in London and the second in Durham Cathedral. Both were open to members and non-members; in fact, all of our events are open to non-members apart from the AGM, where you need to have paid your affiliation fee to attend the full day.

We continue to hold TIG meetings on Zoom via the TG Website. The new ones this year were Friday Murder Club; News and Views; and Your Family Story. All of them are held monthly alongside the more established favourites.

The magazine and newsletters also contribute to our education objectives through a range of interesting articles. We are hoping that the newsletters will be a focus for members' contributions, including reports, poems and (very) short stories.

Campaigning

Maureen Brown, the Vice Chair responsible for campaigns, liaised with other Climate Change organisations throughout the year. This included The Great Big Green Week, which took place in September 2022. We encouraged members to join in with this by having a litter pick, a community craft day, nature trail, or a swish or clothes swap. All this is to let everyone know that Townswomen are continuing to do their bit for the environment. The 2023 Green Week takes place in the week of our National AGM in June, and we hope the event will reflect this.

We brought the Queen's Green Canopy, a tree planting initiative to mark the Platinum Jubilee, to members' attention as we felt planting a tree was both a good way to celebrate and fitted well with our ongoing In Our Hands campaign. Plymstock Guild, for example, started a monthly collection to raise funds for the National Trust to plant trees on their behalf - just one example of how Guilds have joined in with this Campaign.

TG also joined in with The Big Plastic Count in May. The results of this nationally were that 1.85 billion plastic pieces are thrown away every week, making over 96 billion pieces per year, of which only 12% is likely to be recycled.

Rhiannon Batsford continues to monitor the progress of previous mandates and identifies opportunities for TG to comment or contribute to debates. This included attendance at a Parliamentary seminar organised by the End Violence Against Women Campaign, to consider the implications of a draft bill to change Human Rights. Although the bill was withdrawn as a result of a change of Prime Minister, the Government has indicated that it will be reintroduced. The Victims Commissioner, amongst others, described this bill as a "Rights Removal Bill" which would limit the rights of women disproportionally.

The mandate adopted at the 2022 AGM concerned banking. During the debate, many Guilds reported on the problems they had faced with bank closures, changes during the pandemic, and the fact that small charities and community groups are all classified as businesses. Following the AGM, TG were invited to take part in a working group organised by UK Finance. This group is bringing together representatives of small charities and community groups with bankers in the hopes of finding some solutions. Our first struggle was getting the banks to recognise that they are responsible for most of the problems we face. Things are moving on, slowly, but the non-banking representatives are adamant that unless the banks make meaningful changes voluntarily, we will raise the matter at the highest level with regulators.

Recruitment and membership

We are always encouraging Guilds to recruit new members and two of the main ways to do this is by word of mouth and publicity. A new pull-up banner has been designed and this can be sent out to Guilds along with promotional material, free of charge, by contacting Joanne Egan at TGHQ. All the promotional material, such as posters and the recruitment pack, can also be accessed on the TG website under the Publicity Material tab in the Members' Area.

The TG website - www.the-tg.com - and the TG Facebook page play an important role in recruitment because they can be accessed by the general public and give prospective members a taste of what we do. There is a facility to enable prospective members to find local Guilds and contact them, either directly or by emailing or calling TGHQ. In the last year staff have received and dealt with more than 2000 enquiries.

Not all Townswomen are Guild members, and the number of Associate members continues to rise. Many take part in local TAGs – Townswomen's Associate Groups - or in our online activities. Where Guilds have to close, this is a way to retain members of the TG family who are able to take part in National events. The online activities detailed earlier have also played a very important role in the recruitment of Associates and opened up TG to members around the UK.

National advertising is prohibitively expensive so we take every opportunity we can to raise awareness. At the AGM in Scarborough, we yarn bombed the pedestrian bridge near the Spa, installed post box toppers and also released TG Teds in Peasholm Park. Many Guilds have followed this example and have developed excellent relationships with local press.

In spite of our best efforts, and increasing numbers of new members, current membership has fallen to 10,200. We have also continued to lose Guilds, mainly because members are unwilling or unable to take leadership roles.

External relations.

In addition to the collaborations noted above, TG continues to be a member of the "Six O" network of women's organisations. Members include British Federation of Women Graduates, Business and Professional Women, National Council of Women, National Federation of Women's Institutes, and Soroptimists International GB. The group has increased its meetings to three times a year, held via Zoom, to share concerns and campaigns about women's interests and make joint approaches to Government nationally and internationally, even as far as the United Nations. Violence Against Women and Girls has been a core focus and TG is reflecting the banking concerns of the other organisations in its work with UK Finance.

For 2023 we shared plans for International Women's Day and Townswomen were invited to join an internet seminar ran by the NFWI.

Staffing

At the end of the financial year, we were reduced to 5 members of staff, only one of whom works full time. We are grateful for everyone's flexibility, enthusiasm, and willingness to take on wider responsibilities.

Future plans

Many members remain reluctant to travel to events or attend large gatherings, so we are proceeding cautiously with plans. We will continue to support Guilds using social media for recruitment and consult with members about how we might revitalise. In recent months we have seen a closed Guild being reborn and one new Guild in an area without a TG present.

Trustees are keeping under review how and where new Guilds may be possible, while encouraging existing Guilds to thrive.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts; the Balance Sheet sets out the financial position at the end of the year.

Total income rose by £14,000 in the year. This was due in part to the increase in affiliation fees but was largely due to a £23,411 legacy from Joyce Meads, a lady who was not herself a Townswoman but whose mother was. This masked falls in investment income and a small amount of lost Magazine income as only 3 magazines were published. Investment income will remain low as we have had to sell investments to fund our deficit. Increased interest rates are very small compensation.

Total costs fell by £56,000. This mainly reflected cost reduction measures taken in previous years, but we also reduced the number of magazines by 1 and have seen the advantage of that. After a lot of heart searching, we took the difficult decision to make our Event Organiser redundant. The impact of this decision will not be felt until next year. Trustees' expenses increased as we were once more able to visit Guilds and Federations. Trustees are expected to use public transport wherever possible, and where driving is necessary receive only 45p per mile. Where an overnight stay is necessary, we use budget accommodation.

This year costs exceeded income by £186,500 (2022: £256,600). We continue to search for further reductions as the costs we face are hit by inflation just as our members are. One area which we have not been able to reduce costs is rent and service charge. Our landlord is sympathetic and has agreed that we might move to a smaller space, but only if our current offices can be relet.

Investment gains and losses have a major impact on our results but are subject to the vagaries of the market (more information about our investment policy and performance appears below). For the year ended 31 January 2023 our overall investment losses were around £35,500 (2022 gains £33,100). This was due in part to the Ukraine-Russia War which caused considerable economic disruption. These losses leave us with a total deficit for the year of £221,600 barely £2,000 less than last year.

The higher affiliation fee from 1st February will make only a small dent in this disparity and we must now consider seriously how we can generate more income including looking at all ways to raise painless donations.

Investment policy and performance

Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the powers granted to the NEC by the Memorandum of Association. Vestra have been instructed that our investments should form a balanced, medium/low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. However, last year we had to withdraw £240,000 from the portfolio to fund our continuing activities.

The portfolio is managed on a total return basis. The return on investments in the year to 31 January 2023 was -3.45 % (2022: 2.91%).

Going Concern

Despite continuing deficits, the Trustees consider that TG is currently a going concern. We are continuing our efforts to recruit, are continuing to take decisive action to reduce costs, and are looking for ways to generate additional income.

Reserves and reserves policy

All of TG's funds are unrestricted, that means they can be used for any of the charitable purposes. On 31 January 2023, total reserves amounted to £525,409.

In setting its reserves policy the NEC has regard to its normal income pattern, which sees most of our income being received at the start of the year. The NEC believes that to meet its liabilities as they fall due, it should have ready access to funds equal to one half of its estimated annual expenditure; considering anticipated cost savings, this is approximately £200,000. However, as bank interest rates remain low at present, it is more advantageous to leave funds with the investment managers. They are aware of our likely need to release funds later in the year and will take advantage of positive market conditions to make necessary sales.

With continued deficits, the Trustees believe it is prudent to retain more funds than are required for immediate needs.

Looking forward

Although the Trustees will continue to make cost savings, we need to take actions to increase our income too. The Trustees have made the difficult decision to raise the affiliation fee to £20 a year from 1 February 2024. We would also like to increase the amount we receive in terms of donations and legacies. We know many Guilds are very generous in their support of local charities and hope that they, and individual members, will consider making additional voluntary contributions to keep our movement going, when they are able to do so.

Risk management

The NEC undertakes an annual review of the risks TG faces and puts in place appropriate measures to mitigate or eliminate those risks which cannot be tolerated or are beyond our control.

The key risks we face now continue to be:

- The continuing decline in membership;
- Competition from similar organisations; and
- A lack of awareness of TG and what we do.

These risks are not independent. We are continuing our strategy to try and raise national awareness of TG, which we hope will lead to more Guilds (including virtual Guilds) and members. We believe that we can occupy the same domains as other organisations by continuing to be a safe space for women and by allowing Guild autonomy, while at the same time supporting those that need our help to deliver a programme their members want. This programme will continue to be funded by drawing from our reserves.

Structure, governance, and management

TG is a limited company and registered charity and, as such, we are governed by our Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees, our Registered Office and our Advisers appear on page 1.

Under company law, the Members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the movement. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff, and agreeing remuneration, and budgeting and monitoring finances. The day-to-day operation of TG is conducted by a paid staff, acting in accordance with the established strategy and policy. The overall management of TG rests with the Trustees who act on an entirely voluntary basis.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies); the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and will have served as a member of a Guild or Federation committee for at least five years. The NEC has been under-strength for several years and needs new blood. If you know a member who would be an ideal Trustee, please persuade them to contact the Chairman at TGHQ.

Each Trustee is allocated an area of the UK to cover and aims to support the Guilds and Federations in that area through visits and letters. Trustees also attend National events, such as the AGM and Carol Services, and attend regular Zoom board meetings. The Trustees come from across the country. The Trustees always try to do their best for members in their areas, but in normal circumstances need an invitation to visit Guilds and Federations. We remain grateful to former Chairman Jenny Rideout, who is assisting us by acting as a patch Trustee in the Southwest.

The NEC elects the Chairman and two Vice-Chairmen by secret ballot, and an Honorary Treasurer is nominated. Officers, who must have served as Trustees for a minimum of two

years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service. As a result of the pandemic, the Trustees were granted an amendment at the 2021 AGM to allow those that wish to do so to extend their terms of office by one year, and for the Chairman to serve an additional year, on an exceptional basis.

All Trustees receive an information pack on joining the board, and induction and training as needed over the course of their Trusteeship.

To ensure that Trustees receive no private benefit from their role, they receive no remuneration and have no financial interest in the Charity. They are reimbursed for expenses they incur only in accordance with the Trustees' expenses policy. If a topic in which a Trustee has a greater monetary interest than her colleagues is raised at a meeting, that Trustee must declare her interests before the matter is discussed and may be asked to withdraw from decision-making on that topic.

Statement of Trustee responsibilities

The Trustees (who are also Directors of Townswomen's Guilds 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting in April 2023 and is signed on its behalf on 25 May 2023 by:

Ms. P Ryan– National Chair 

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOWNSWOMEN'S GUILDS

I report on the accounts of the company for the year ended 31 January 2023 which are set out on pages 11 to 21.

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 financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the 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 which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not 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 (FRS102)].

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 financial statements to be reached.

LMH Accountants Ltd

Stephen Lewis (Chartered Accountant) 31 May 2023
For and on behalf of

LMH Accountants Limited T/a Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham B24 9ND

TOWNSWOMEN'S GUILDS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2023

Note		2023 £	2022 £
	Income from:		
2	Donations and legacies	214,800	186,543
3	Charitable activities	19,402	18,998
4	Other trading activities	5,915	6,578
5	Investments	11,761	15,749
6	Other income	4,495	14,556
	Total Income	256,373	242,424
	Expenditure on:		
7	Raising funds	14,744	10,810
8	Charitable activities	427,727	488,214
		442,471	499,024
15	Net (loss)/ gains on investments	(35,515)	33,111
	Net expenditure	(221,613)	(223,489)
	Reconciliation of funds:		
	Total funds brought forward	747,022	970,511
		525,409	747,022

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.
The notes on pages 13-21 form part of these financial statements.

TOWNSWOMEN'S GUILDS
Balance sheet 31 January 2023

Company number 5901323

Note		2023 £	2022 £
	Fixed assets:		
13	Intangible assets	2,940	7,980
14	Tangible assets	1,239	4,239
15	Investments	470,889	748,497
	Total fixed assets	475,068	760,716
	Current assets:		
	Stocks	4,149	6,600
16	Debtors	41,652	32,198
	Cash at bank and in hand	42,967	34,552
	Total current assets	88,768	73,350
	Liabilities:		
17	Creditors: Amounts falling due within one year	(37,974)	(86,435)
	Net current (liabilities)/ assets	50,794	(13,085)
	Total assets less current liabilities	525,862	747,631
18	Creditors: Amounts falling due after more than one year	(453)	(609)
	Total net assets	525,409	747,022
	The funds of the charity:		
	Unrestricted Funds	498,789	659,637
	Revaluation Reserve	26,620	87,385
20	***Total charity funds***	525,409	747,022

For the year ending 31 January 2023 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies

(a) the members have not required the company to obtain an audit of its accounts for year in question in accordance with section 476, and

(b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved in principle and authorised for issue by the NEC at its April Meeting and were signed on 25 May 2023 on its behalf by:

Ms P Ryan - National Chair P A Ryan

Mrs M Lawton - Hon. National Treasurer M G Lawton

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023.

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 1. The financial statements are prepared in

Going Concern Status

The Trustees have considered the requirements to comment on the going concern status of the charity and confirm that resources are sufficient to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the NEC in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are no designated or restricted funds.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

* Affiliation fees: Affiliation fees are accounted for when received
* Legacies are accounted for when legal entitlement has been established and the amount receivable is reasonably certain.
* Investment income: Investment income is accounted for when receivable
* Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

* Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
* Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
* Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area .

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

1 ACCOUNTING POLICIES (Continued)

Intangible fixed assets

Townswomen's Guilds acquired software from which the Trustees believe long term cost savings could be derived. Accordingly the asset wan capitalised and is being amortised over its estimated minimum useful life of 5 years. It is also subject to annual impairment review.

Tangible fixed assets

All fixed assets costing more than £250 are capitalised, and are subject to annual impairment reviews

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Investments

Investments, which are all considered as financial instruments, are stated at bid value. This constitutes fair value for the purposes of Financial Reporting Standards. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Pension costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term. Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Affiliation fees	190,958	186,501
General donations	431	42
Legacies	23,411	-
	214,800	186,543

3 CHARITABLE ACTIVITIES

	2023	2022
	£	£
Events	8,152	3,998
Townswoman Magazine	11,250	15,000
	19,402	18,998

4 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Internet advertising receipts	68	362
Sale of TG branded goods	5,846	6,216
	5,915	6,578

5 INVESTMENT INCOME

	2023	2022
	£	£
Income from UK listed investments	8,655	11,490
Income from overseas listed investments	2,850	4,252
Bank interest	256	7
	11,761	15,749

6 OTHER INCOME

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	5,015
Closed guilds and development funds	4,495	9,541
	4,495	14,556

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

7 RAISING FUNDS

		2023	2022
		£	£
Cost of goods sold		9,139	5,569
Investment management fees		875	681
Other direct costs (including direct staff costs)		2,714	2,681
Share of support costs	(note 9)	1,797	1,666
Share of governance costs	(note 10)	219	213
		14,744	10,810

8 CHARITABLE ACTIVITIES

2023	Direct Costs	Support Costs	Governance Costs	Total 2023
	£	£	£	£
Events	52,517	20,638	2,519	75,674
Campaigns	19,495	14,520	1,772	35,787
Townswoman Magazine & Newsletter	115,452	11,412	1,393	128,257
Raising awareness & Guild development	71,710	30,253	3,692	105,655
Membership management & support	53,013	26,150	3,191	82,354
2023 Total	312,187	102,973	12,567	427,727

2022	Direct Costs	note 9 Support Costs	note 10 Governance Costs	Total 2022
	£	£	£	£
Events	45,238	20,822	2,665	68,725
Campaigns	23,302	15,471	1,980	40,753
Townswoman Magazine & Newsletter	171,784	8,808	1,127	181,719
Raising awareness & Guild development	96,398	26,444	3,386	126,228
Membership management & support	48,781	19,511	2,497	70,789
2022 Total	385,503	91,056	11,655	488,214

Basis of apportioning costs:

Wherever possible costs, including staff costs are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in managing and administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

9 SUPPORT COSTS

		2023	2022
		£	£
Premises expenses		41,309	42,072
General office costs		38,743	35,568
Staff costs	- for those able to work	14,587	8,825
	- for those on furlough	-	6,257
Redundancy costs		10,131	-
		104,770	92,722
Allocated to:			
Raising Funds		1,797	1,666
Charitable activities		102,973	91,056
		104,770	92,722

10 GOVERNANCE COSTS

	2023	2022
	£	£
Independent examination fees	1,350	1,250
Legal and professional	7,167	7,583
Trustees' expenses & meeting costs	4,269	3,035
	12,786	11,868
Allocated to:		
Raising Funds	219	213
Charitable activities	12,567	11,655
	12,786	11,868

11 NET EXPENDITURE

	2023	2022
	£	£
Net expenditure is stated after charging:		
Independent examination fees	1,350	1,250
Depreciation of tangible fixed assets		
Owned assets	315	1,708
Leased assets	864	3,416
Amortisation of intangible assets	5,040	5,040
Operating lease rentals		
Property	21,870	21,092
Other leases	37	51

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2023	2022
	£	£
Salaries	144,489	142,005
Social security costs	7,664	8,405
Pension costs	13,473	14,156
	165,626	164,566

The management of TG is undertaken by the Trustees with support from key members of staff. However, no member of staff can be considered to be key

Included in total staff costs are the following:

	2023	2022
	£	£
Furlough costs not covered by Government	-	1,242
Redundancy	10,131	-

	2023 Number	2022 Number
Average number of employees calculated on a full-time equivalent basis	5	6
Employed partly on direct charitable activities and partly on administration and management	5	6

There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2022: Nil).

During the year the total expenses reimbursed to 8 (2022:7) members of the NEC amounted to £4,716 (2022: £3,035). This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The annual cost of such insurance, which also covers the trustees and officers of individual guilds and federations, was £2,800 (2022: £2,800).

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

13 INTANGIBLE FIXED ASSETS

	Database £
Cost	
At 31 January 2022 and 31 January 2023	25,200
Depreciation	
At 31 January 2022	17,220
Charged in the year	5,040
At 31 January 2023	22,260
Net book value	
At 31 January 2023	2,940
At 31 January 2022	7,980

14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE

	Office furniture and equipment £
Cost	
At 1 February 2022	39,726
Additions in the year	
Disposals	(13,589)
31 January 2023	26,137
Accumulated depreciation	
At 1 February 2022	35,487
Charged in the year	2,998
Disposals	(13,587)
At 31 January 2023	24,898
Net Book Value	
At 31 January 2023	1,239
At 31 January 2022	4,239

The above balance includes assets with a book value of £695 (2022: £3,340) which are held under finance lease.

There were no capital commitments at 31 January 2023 (2022: £Nil).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

15 INVESTMENTS

	2023	2022
	£	£
Market value 1 February 2022	708,523	866,815
Additions at cost	199,467	319,755
Disposals at market value	(418,202)	(511,158)
(Losses)/Gains in market value	(35,515)	33,111
Market value 31 January 2023	454,273	708,523

	Market Value		Cost	
	2023	2022	2023	2022
	£	£	£	£
UK listed investments	159,517	185,295	154,187	182,794
Overseas listed investments	294,756	523,228	273,466	438,344
Total investments	454,273	708,523	427,653	621,138
Cash held by investment managers	16,616	39,974	16,616	39,974
	470,889	748,497	444,269	661,112

Investments are valued at bid price.

16 DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	36,836	26,454
Other debtors	4,816	5,744
	41,652	32,198

All amounts fall due within one year.

17a CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,078	40,540
Other taxes and social security	2,475	3,275
Accruals	22,658	38,976
Other creditors	304	83
Deferred income (see 17b)	4,303	1,184
Obligations under finance leases	156	2,377
	37,974	86,435

Obligations under finance leases are secured on the relevant fixed assets (note 14).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023 (continued)

17b DEFERRED INCOME

	2023	2022
	£	£
Deferred income brought forward	1,184	256
Released in year	(1,184)	(35)
Deferred in year	4,303	963
Deferred income carried forward	4,303	1,184

Deferred income relates to the sale of tickets for events occurring after the year end for which income has been received in advance.

18 CREDITORS:

Amounts falling due after more than one year	2023	2022
	£	£
Obligations under finance leases	453	609
Total amounts payable under finance leases	474	646

19 OPERATING LEASE COMMITMENTS

The total of future lease payments under non-cancellable operating leases were:

Property leases	Total 2023	Total 2022
	£	£
Not later than one year	21,870	21,870
Later than one year and not later than five years	50,631	72,501

At the time the 2022 accounts the Trustees believed that we would be able to move to a smaller office within our complex. This depends on the landlord finding a replacement tenant and, because this feels less certain we have reverted to the full liability basis and amened the comparative accordingly.

20 FUNDS

All funds are unresticted.
The General Fund includes a Revaluation Reserve of £26,620 (2022: £87,385).

TOWNSWOMEN'S GUILDS

England & Wales - Charity number 1115974

Accounts

townswomen's guilds

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JANUARY 2022

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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TOWNSWOMEN'S GUILDS

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees who served throughout the year and at the date of signing these accounts were:

		National Office held	
		to 16 September 2021	from 16 September 2021
Ms M Brown		-	-
Ms B Cobain		-	-
Ms B Hales		Vice -Chairman	Vice -Chairman
Ms L Howells	(co-opted 31 March 2022)	-	-
Mrs M Lawton		Hon. Treasurer	Hon. Treasurer
Mrs K M Moore		-	-
Mrs C Nunn		-	-
Ms P Ryan		Chairman	Chairman
Mrs J Watkins	(resigned 26 July 2021)	Vice -Chairman	-
Mrs L Young	(died 11 November 2021)	-	-

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham
B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Independent Examiner

Stephen Lewis (Chartered Accountant)
Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

Investment advisers

Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR

Accountants

Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

TOWNSWOMEN'S GUILDS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC) and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and activities

TG is a national organisation which acts as an umbrella body for the member Guilds who operate autonomously throughout the United Kingdom. The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in its Memorandum of Association, are to undertake any charitable purposes but more specifically:

1. to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good: and to develop their individual capabilities, competences, skills and understanding;
2. to educate people, but in particular women, on the principles of good citizenship, and in all public questions both national and international;
3. to advance the education of the public by carrying out research into any public questions whether local, national, or international and publishing the useful results of such research;
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge, or experience;
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation including for creative and performance arts and crafts, in particular for women but also for such individuals who have a need of such facilities, in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

During the year the NEC continued holding monthly Board Meetings on Zoom. In July, Jean Watkins, our Vice Chairman, retired due to ill health and sadly in November, Lynda Young passed away. They are both missed for their enthusiasm, expertise and more importantly, friendship. Karen Moore who had been co-opted by the Board in November 2020, was confirmed as a Trustee/Director of the national organisation at the virtual AGM in September 2021. In March 2022 we were delighted to be able to co-opt Lesley Howells from Norwich to the Board bringing us up to 8 members again, but we still have vacancies!

We held a virtual meeting in June 2021 to debate the mandates that had been put forward in 2020 after which voting papers were sent out to each guild to be returned in time for the virtual AGM in September at which the results of the voting papers were declared. The two mandates were agreed unanimously. It was also agreed at this meeting that the Articles of Association be changed to enable those Trustees who served during the pandemic, to choose to serve for an extra year (if they were willing to do so) as they have not been able to see through ideas put on hold by the pandemic.

At our virtual AGM the ABC Award for services to her community, was presented to Yasmin Bailey of Ramsgate Albion Guild and the Townswoman of the Year was presented to Marie Pooran of Southgate Oakwood Guild. Stella Tratt from Bristol Knowle Guild was recognised as the first member to achieve her Bronze Discover Award. To finish the meeting, we showed an interview with Dame Diana Brittan, who has been our President for 25 years. She has led a very interesting life and said that she was impatient to travel again, especially to see her family in Australia.

With the Covid-19 pandemic continuing to disrupt Society many Guilds were unable to meet for a large part of the year. Devolved government meant that those in Scotland, Northern Ireland and Wales were often subject to tighter controls and for longer than those in England. We took the decision that in order to keep in touch with the members, we would continue sending out the TIC Newsletters, either by post or by email. Issue No 10, the final issue was sent out in October 2021.

Our International Women's Day 2021 was undertaken online (read more later) but we are pleased to have held two in person carol services. Post year end, International Women's Day 2022 was able to return to its previous format.

As usual we have paid close attention to the Charity Commission Public Benefit Guidance in determining what we do and how we do it.

Achievements and performance

Education and events

We continued to publish four issues of our magazine, which goes out to every member. This ensures that everyone can see when national events are taking place, what other Guilds and Federations are doing and read reports of past events. There are also interesting articles. We encourage members to send in photographs and letters for publication, and, in anticipation that we will receive more than we can include, have set up the Townswoman Extra Section of the TG website as a home for the overflow.

Throughout the year, Beryl Hales has continued to hold a weekly quiz on Zoom. Beryl has also worked with Development Officer Sara Trayers (supported by the TG Players who live across the UK), to put on a monthly Zoom show, sometimes a comedy or a music event. We must thank them for all their hard work.

In 2021 we held our first ever week-long virtual International Women's "Day" organised by Penny Ryan and Kelli Jones. All the Trustees took part by either making a video or a PowerPoint presentation about a woman that they felt should be written into history. We also had several speakers including Jane Robinson and Val Leivers who had both previously spoken at a "live" International Women's Day and Lady Mary Peters. They are all inspirational women who are making women's and other's lives better. These talks remain accessible on our website along with a timeline of women's history curated by Beryl and Sara.

Our secure TG platform for internet Guilds (TiG) continues to develop. It enables members from all parts of the UK to meet in online only Guilds and to take part in a range of activities. It has also been used as a platform for Guilds to hold their meetings online. Our Whiteboard

Wednesday online training sessions continued to support members online. We have two online guilds, the TIGgers, which is a more traditional guild, with speakers or a demonstration or activity, and Buntingdon and Beyond. These are supplemented by interest groups which meet regularly across the month including TIG Players Drama Group, Family History Group, Creative Crafts, Climate Action TIG Group, ATC (Artists Trading Cards), Friday Murder Club, and Digital Doodlers. All activities can be accessed through the Member's Area of the TG website www.the-tg.com. Any member can join in our internet activities, usually with no extra charge and it continues to bring us new associate members and associates continue to join and renew. If you would like to hold your Guild meetings online or have an idea for something other members might also be interested in, please contact sara@the-tg.com.

The highlight of the year though must be the two National Carol Services at Bristol Cathedral, where HRH Princess Anne attended, and Derby Cathedral. It was so good to see so many members joining us for the services and meeting again.

Campaigning

We have continued to campaign, especially to do with Climate Change. Maureen Brown produced the "In Our Hands" video and instigated 'leaf pledges', where members were encouraged to send in a leaf to HQ stating their promise to make a change to help slow down the change e.g., using more public transport, recycle more, walk more etc. This was all aimed at the COP26 Conference in Glasgow in November because we couldn't attend in person.

The pandemic has made Campaigning more difficult, but we now need to tackle the last mandates with renewed vigour. Both the provision of public toilets and issues around cycling are best tackled with local action, although we will also lobby nationally.

Recruitment and membership

Lead by Vice Chairman Beryl Hales we have continued to encourage Guilds to recruit new members. Karen Moore created a recruitment video, and a recruitment pack was distributed in the Autumn mailing. Some Guilds have been very successful in recruitment since the long closedown and most Guilds have reported at least one new member. This has been a counterweight for the fact that almost one fifth of our Guilds and a similar proportion of Federations have closed since the pandemic began. However, we have seen many members of closing Guilds transfer to other Guilds or become Associate members. In January we sent out approximately 12,500 magazines but this was before the full impact of Guild closures was felt.

Website and social media

At the end of the year, we overhauled our website and continue to ensure that it remains both a useful resource for members and a window for recruitment. We have also used social media extensively, both to link existing members and for recruitment purposes.

External relations.

TG is a member of the "Six O" network of women's organisations. Members include British Federation of Women Graduates, Business and Professional Women, National Council of Women, National Federation of Women's Institutes and Soroptimists International GB. The

group has continued to meet twice a year at one another's offices or by zoom to share concerns and campaigns about women's interests and make joint approaches to Government nationally and internationally, even as far as the United Nations.
Current concerns of the group include a continued focus on domestic violence, women in prison and members share our concerns about the impact of banking changes.

Administration
Most of our staff continued working throughout the year. One remained on furlough for part of the year. However, we have continued to limit the number in the office at one time because of the continued prevalence of the virus. Last summer we changed our telephone system and upgraded our internet at the same time to facilitate home working. The office is manned on a daily rota basis for the foreseeable future. We continue to work with our landlord to find a smaller office within the complex.
We are extremely grateful to all our staff for enabling TG to keep going over the last year and for supporting our plans to move forward.

Future plans
Many members remain reluctant to travel to events or attend large gatherings, so we are proceeding cautiously with plans. We will continue to support Guilds using social media for recruitment and consult with members about how we might revitalise.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts, the financial position at the end of the year is shown in the Balance Sheet.

Total income fell by £66,971 in the year. The largest part of the fall lay in a nearly £47,000 fall in affiliation fees. We have collected some of these since the year end have some compensation in additional receipts from closing Guilds of £8,000. Investment income fell by £3,000 reflecting the reduction in our portfolio. A fall in Government job support grant of £25,000 also contributed to lost income.

Total costs fell by £151,000. The main elements of this decrease are a fall in staff costs of £101,000 which we predicted following our redundancies in 2020; £30,000 less expenditure on newsletters; and £8,000 lower costs of merchandise following radical write downs of anniversary stock in the 2021 accounts. We have been trying to make savings wherever we can and will continue to do so, however, our costs remain twice our income.

Investment gains and losses have a major impact on our results but are subject to the vagaries of the market (more information about our investment policy and performance appears below). For the year ended 31 January 2022 our overall investment gains were around £33,000 (2021 £28,000). However, since the year end war between Russia and Ukraine has caused major volatility in the stock market and we have seen sharp movements in our investment values, while we remain confident in our brokers it would be foolish to rely on continued investment gains.

It is important to note, however, that our costs remain at approximately twice our income. The higher affiliation fee from 1st February will make only a small dent in this disparity and we will continue to actively review costs and consider how we can generate more income.

At the year-end we had net current liabilities of £13,085, However this is after making provisions for costs of £20,000 that are required by accounting rules, but which are unlikely to require payment.

Investment policy and performance

Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the powers granted to the NEC by the Memorandum of Association. Vestra have been instructed that our investments should form a balanced, medium/low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. However, last year we had to withdraw £260,000 from the portfolio to fund our continuing activities.
The portfolio is managed on a total return basis. The return on investments in the year to 31 January 2022 was 2.91% (2021: 5.05%).

Going Concern

Despite continuing losses, the Trustees consider that TG remains a going concern. We are continuing our efforts to recruit and are continuing to take decisive action to reduce costs. The pandemic has unsettled our membership, but we hope that the period of isolation will lead to a resurgence of Guilds. Accordingly, we feel confident that we will continue to operate for the next 3 years by drawing on past reserves that were accumulated for just this situation.

Reserves and reserves policy

All of TG's funds are unrestricted, that means they can be used for any of the charitable purposes. At 31 January 2022, total reserves amounted to £747,022.

In setting its reserves policy the NEC has regard to its normal income pattern which sees most of our income being received at the start of the year. The NEC believes that to meet its liabilities as they fall due it should have ready access to funds equal to one half of its estimated annual expenditure, considering anticipated cost savings, this is approximately £300,000. However, as bank interest rates are negligible at present, it is more advantageous to leave funds with the investment managers. They are aware of our likely need to release funds later in the year and will take advantage of positive market conditions to make necessary sales.

With continued deficits the Trustees believe it is prudent to retain more funds than are required for immediate needs.

Looking forward

Although the Trustees will continue to make cost savings, we need to take actions to increase our income too. With an affiliation fee of £18 per member we have the lowest central fee of all Six "O" members. We know that increasing this would be extremely unpopular therefore we are continuing to explore all possible alternatives. One way forward is to increase the amount we receive in terms of donations and legacies. We know many Guilds are very generous in their support of local charities and hope that they, and individual members, will consider making additional voluntary contributions to keep our movement going, when they are able to do so.

Risk management

The NEC undertakes an annual review of the risks TG faces and puts in place appropriate measures to mitigate or eliminate those risks which cannot be tolerated or are beyond our control.

The key risks we face now continue to be:

- The continuing decline in membership;
- Competition from similar organisations;
- A lack of awareness of TG and what we do; and
- An inability to recover from the pandemic.

The first three risks are not independent. We are continuing our strategy to try and raise National Awareness of TG which we hope will lead to more Guilds (including virtual Guilds) and members. We believe that we can occupy the same domains as other organisations by continuing to be a safe space for women and by allowing Guild autonomy, while at the same time supporting those that need our help to deliver a programme their members want. This programme will continue to be funded by drawing from our reserves.

Structure, governance, and management

TG is a limited company and registered charity. As such we are governed by our Memorandum and Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees, our Registered Office and our Advisers appear on page 1 and recent changes are reported on page 2.

Under company law, the members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the movement. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff, and agreeing remuneration, and budgeting and monitoring finances. The day-to- day operation of TG is carried out by a paid staff, acting in accordance with the established strategy and policy. The overall management of TG rests with the Trustees who act on an entirely voluntary basis.

The pandemic has limited our ability to use volunteers, but we are hoping that once we return to normal activities, we will be able to rely on the help of our members at events and with mail outs.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies), the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and will have served as a member of a Guild or Federation committee for at least five years. The NEC has been under strength for several years and needs new blood. If you know a member who would be an ideal Trustee, please persuade them to contact the Chairman at TGHQ.

Each Trustee is allocated an area of the UK to cover and aim to support the Guilds and Federations in that area through visits and letters. Trustees also attend National events, such as the AGM and carol services and attend regular zoom board meetings. The Trustees come from across the country. The Trustees always try to do their best for members in their areas but in normal circumstances need an invitation to visit Guilds and Federations. We remain grateful to former Chairman Jenny Rideout who is assisting us by acting as a patch Trustee in the South West.

The NEC elects the Chairman and two Vice-Chairmen by secret ballot, and an Honorary Treasurer is nominated. Officers, who must have served as Trustees for a minimum of two years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service. As a result of the pandemic the Trustees were granted an amendment at the 2021 AGM to allow those that wish to do so to extend their terms of office by one year, and for the Chairman to serve an additional year, on an exceptional basis.

All Trustees receive an information pack and induction and training as needed, over the course of their trusteeship.

To ensure that Trustees receive no private benefit from their role, they receive no remuneration and have no financial interest in the Charity. They are reimbursed for expenses they incur only in accordance with the Trustees expenses policy. If a topic in which a Trustee has a greater monetary interest than her colleagues, is raised at a meeting, that Trustee must declare her interests before the matter is discussed and may be asked to withdraw from decision making on that topic.

Statement of Trustee's responsibilities

The Trustees (who are also Directors of Townswomen's Guilds 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 (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of

the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting in May 2022 and is signed on its behalf on 16th May 2022 by:



Ms. P Ryan– National Chair

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOWNSWOMEN'S GUILDS

I report on the accounts of the company for the year ended 31 January 2022 which are set out on pages 11 to 21.

Responsibilities and basis of report

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider than an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounts records, comply with the accounting requirements of the Companies Act 2006 and which are consistent with the methods & principles of the Statement of Recommended Practice: Accounting & Reporting by Charities have not been met; or

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

Stephen Lewis (Chartered Accountant)
For and on behalf of

LMH Accountants LTD

16 May 2022

LMH Accountants Ltd T/ATrevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham B24 9ND

TOWNSWOMEN'S GUILDS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2022

Note		2022 £	2021 £
	Income from:		
2	Donations and legacies	186,543	234,020
3	Charitable activities	18,998	20,252
4	Other trading activities	6,578	4,828
5	Investments	15,749	18,762
6	Other income	14,556	31,533
	Total Income	242,424	309,395
	Expenditure on:		
7	Raising funds	10,810	18,900
8	Charitable activities	488,214	631,544
		499,024	650,444
15	Net gains on investments	33,111	27,780
	Net expenditure	(223,489)	(313,269)
	Reconciliation of funds:		
	Total funds brought forward	970,511	1,283,780
20	**Total funds carried forward**	747,022	970,511

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 13-21 form part of these financial statements.

TOWNSWOMEN'S GUILDS
BALANCE SHEET at 31 January 2022

Company number 5901323

Note		2022	2021
		£	£
	Fixed assets:		
13	Intangible assets	7,980	13,020
14	Tangible assets	4,239	7,847
15	Investments	748,497	974,787
	Total fixed assets	760,716	995,654
	Current assets:		
	Stocks	6,600	6,160
16	Debtors	32,198	35,568
	Cash at bank and in hand	34,552	48,672
	Total current assets	73,350	90,400
	Liabilities:		
17	Creditors: Amounts falling due within one year	(86,435)	(113,317)
	Net current (liabilities)	(13,085)	(22,917)
	Total assets less current liabilities	747,631	972,737
18	Creditors: Amounts falling due after more than one year	(609)	(2,226)
	Total net assets	747,022	970,511
	The funds of the charity:		
	Unrestricted funds	659,637	809,716
	Revaluation reserve	87,385	160,795
20	***Total charity funds***	747,022	970,511

For the year ending 31 January 2022 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies Act 2006, and that:

(a) the members have not required the company to obtain an audit of its accounts for year in question in accordance with section 476, and

(b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved and authorised for issue by the NEC at its May Meeting and were signed on 16 May 2022 on its behalf by:

Ms P Ryan - National Chair M A Ryan.

Mrs M Lawton - Hon. National Treasurer M D Lawton

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022.

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 1. The financial statements are prepared in

Going Concern Status

The Trustees have considered the requirements to comment on the going concern status of the charity and confirm that resources are sufficient to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the NEC in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are no designated or restricted funds.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Affiliation fees: Affiliation fees are accounted for when received

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

* Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
* Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
* Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area. Support costs include expenses that were previously designated as Governance Costs.

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

All fixed assets costing more than £250 are capitalised, and are subject to annual impairment reviews

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Intangible fixed assets

Townswomen's Guilds acquired new software from which the Trustees believe long term cost savings can be derived. Accordingly the asset has been capitalised and is being amortised over its estimated minimum useful life of 5 years. It is also subject to annual impairment review.

Investments

Investments, which are all considered as financial instruments, are stated at bid value. This constitutes fair value for the purposes of Financial Reporting Standards. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Pension costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term. Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

2 DONATIONS	2022	2021
	£	£
Affiliation fees	186,501	233,717
General donations	42	303
	186,543	234,020

3 INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Events	3,998	6,120
Townswoman Magazine	15,000	14,132
	18,998	20,252

4 OTHER TRADING ACTIVITIES	2022	2021
	£	£
Internet advertising receipts	362	206
Sale of TG branded goods	6,216	4,622
	6,578	4,828

5 INVESTMENT INCOME	2022	2021
	£	£
Income from UK listed investments	11,490	11,302
Income from overseas listed investments	4,252	7,392
Bank interest	7	68
	15,749	18,762

6 OTHER INCOME	2022	2021
	£	£
Coronavirus Job Retention Scheme	5,015	30,310
Closed guilds and development funds	9,541	1,223
	14,556	31,533

7 **RAISING FUNDS**

		2022	2021
		£	£
Cost of goods sold		5,569	12,607
Investment management fees		681	(1,176)
Other direct costs (including direct staff costs)		2,681	2,864
Share of support costs	(note 9)	1,666	4,312
Share of governance costs	(note 10)	213	293
		10,810	18,900

8 **CHARITABLE ACTIVITIES**

	Direct Costs	Support Costs	Governance Costs	Total 2022
2022	£	£	£	£
Events	45,238	20,822	2,665	68,725
Campaigns	23,302	15,471	1,980	40,753
Townswoman Magazine & Newsletter	171,784	8,808	1,127	181,719
Raising awareness & Guild development	96,398	26,444	3,386	126,228
Membership management & support	48,781	19,511	2,497	70,789
2022 Total	385,503	91,056	11,655	488,214
		note 9	note 10	

	Direct Costs	Support Costs	Governance Costs	Total 2021
2021	£	£	£	£
Events	36,114	48,295	3,287	87,696
Campaigns	27,533	38,809	2,641	68,983
Townswoman Magazine & Newsletter	213,551	21,560	1,467	236,578
Raising awareness & Guild development	99,905	56,919	3,875	160,699
Membership management & support	37,059	37,946	2,583	77,588
2021 Total	414,162	203,529	13,853	631,544
		note 9	note 10	

Basis of apportioning costs:
Wherever possible costs, including staff costs are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in managing and administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

9 SUPPORT COSTS

		2022	2021
		£	£
Premises expenses		42,072	43,148
General office costs		35,568	34,728
Staff costs	- for those able to work	8,825	35,729
	- for those on furlough	6,257	41,589
Redundancy costs		-	52,647
		92,722	207,841
Allocated to:			
Raising Funds		1,666	4,312
Charitable activities		91,056	203,529
		92,722	207,841

10 GOVERNANCE COSTS

	2022	2021
	£	£
Independent examination fees	1,250	1,250
Legal and professional	7,583	7,752
Trustees' expenses & meeting costs	3,035	3,425
Financial statements	-	1,719
	11,868	14,146
Allocated to:		
Raising Funds	213	293
Charitable activities	11,655	13,853
	11,868	14,146

11 NET EXPENDITURE

	2022	2021
	£	£
Net expenditure is stated after charging:		
Independent examination fees	1,250	1,250
Depreciation of tangible fixed assets		
Owned assets	1,486	2,571
Leased assets	3,642	5,573
Amortisation of intangible assets	5,040	5,040
Operating lease rentals		
Property	21,092	19,684
Other leases	51	283

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2022	2021
	£	£
Salaries	142,005	231,524
Social security costs	8,405	14,617
Pension costs	14,156	19,899
	164,566	266,040

The management of TG is undertaken by the Trustees with support from key members of staff. However, no member of staff can be considered to be key

Included in total staff costs are the following:	2022
	£
Costs of furlough periods not worked due to pandemic	6,257
For which Government funds were receive (included in other income)	(5,015)
Net cost borne by Townswomen's Guilds	1,242

	2022 Number	2021 Number
Average number of employees calculated on a full-time equivalent basis	6	6
Employed wholly on administration and management	-	1
Employed partly on direct charitable activities and partly on administration and management	6	5

There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

There were no employees whose emoluments exceeded £60,000 in either year.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2021: Nil).

During the year the total expenses reimbursed to 7 (2021: 7) members of the NEC amounted to £3,035 (2021: £3,425). This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The annual cost of such insurance, which also covers the trustees and officers of individual guilds and federations, was £2,800 (2021: £2,800).

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

13 INTANGIBLE FIXED ASSETS	Database
	£
Cost	
At 31 January 2021 and 31 January 2022	25,200
Depreciation	
At 31 January 2021	12,180
Charged in the year	5,040
At 31 January 2022	17,220
Net book value	
At 31 January 2022	7,980
At 31 January 2021	13,020

14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE	Office furniture and equipment
Cost	£
At 1 February 2021	41,158
Additions in the year	1,844
Disposals of fully depreciated assets	(3,276)
31 January 2022	39,726
Accumulated depreciation	
At 1 February 2021	33,311
Charged in the year	5,128
Disposals of fully depreciated assets	(2,952)
At 31 January 2022	35,487
Net Book Value	
At 31 January 2022	4,239
At 31 January 2021	7,847

The above balance includes assets with a book value of £3,340 (2021: £6,024) wh
are held under finance lease.

There were no capital commitments at 31 January 2022 (2021: £Nil).

15 **INVESTMENTS**

	2022	2021
	£	£
Listed investments		
Market value 1 February 2021	866,815	1,227,164
Additions at cost	319,755	386,108
Disposals at market value	(511,158)	(774,237)
Gains/(losses) in market value	33,111	27,780
Market value 31 January 2022	708,523	866,815

	Market Value		Cost	
	2022	2021	2022	2021
	£	£	£	£
UK listed investments	185,295	259,053	182,794	262,567
Overseas listed investments	523,228	607,762	438,344	443,453
Total listed investments	708,523	866,815	621,138	706,020
Cash held by investment managers	39,974	107,972	39,974	107,972
Total investments	748,497	974,787	661,112	813,992

Investments are valued at bid price.

16 **DEBTORS**

	2022	2021
	£	£
Prepayments and accrued income	26,454	33,408
Other debtors	5,744	2,160
	32,198	35,568

All amounts fall due within one year.

17a **CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	40,540	71,333
Other taxes and social security	3,275	2,706
Accruals	38,976	33,197
Other creditors	83	23
Deferred income (see 17b)	1,184	256
Obligations under finance leases	2,377	5,802
	86,435	113,317

Obligations under finance leases are secured on the relevant fixed assets (note 14).

17b **DEFERRED INCOME**

	2022	2021
	£	£
Deferred income brought forward	256	527
Released in year	(35)	(306)
Deferred in year	963	35
Deferred income carried forward	1,184	256

Deferred income relates to the sale of tickets for events occurring after the year end for which income has been received in advance.

18 **CREDITORS:**

Amounts falling due after more than one year	2022 £	2021 £
Obligations under finance leases	609	2,226
Total amounts payable under finance leases	646	2,314

19 **OPERATING LEASE COMMITMENTS**

The possible total of future lease payments under non-cancellable operating leases were:

Property leases	Total 2022 £	Total 2021 £
Not later than one year	19,887	19,687
Later than one year and not later than five years	6,196	6,196

These amounts are estimates based on our attempts to negotiate a smaller office space,

20 **FUNDS**

All funds are unrestricted.
The General Fund includes a Revaluation Reserve of £87,385 (2021: £160,795).

21 **POST BALANCE SHEET EVENTS**

By the end of the financial year most Guilds had began to meet again and although progress is tentative the Trustees believe that no adjustments to these financial statements are required. Furthermore the Trustees are proceeding cautiously to consolidate Townswomen's Guilds recovery.

The war between Russia and Ukraine has caused major volatility in the stock market and we have seen sharp falls in our investment values since the year end. However, our brokers are actively monitoring and managing the portfolio and we have already seen some recovery. Because of this, the Trustees believe that no provision for permanent diminution in value is required.

TOWNSWOMEN'S GUILDS

England & Wales - Charity number 1115974

Accounts

townswomen's guilds

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JANUARY 2021

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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TOWNSWOMEN'S GUILDS

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees who served throughout the year and at the date of signing these accounts were:

		National Office held to 16 September 2020	National Office held from 16 September 2020
Ms M Brown		-	-
Ms B Cobain		-	-
Ms B Hales		Vice -Chairman	Vice -Chairman
Mrs M Lawton		Hon. Treasurer	Hon. Treasurer
Mrs K M Moore	(co-opted 12 November 2020)	-	-
Mrs C Nunn		-	-
Ms P Ryan		Chairman	Chairman
Mrs J Watkins		-	-
Mrs L Young		-	-

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham
B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Independent Examiner

Stephen Lewis (Chartered Accountant)
Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

Investment advisers

Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR

Accountants

Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

TOWNSWOMEN'S GUILDS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC), and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and activities

TG is a national organisation which acts as an umbrella body for the member Guilds who operate autonomously throughout the United Kingdom. The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in its Memorandum of Association, are to undertake any charitable purposes but more specifically:

1. to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good: and to develop their individual capabilities, competences, skills and understanding;
2. to educate people, but in particular women, on the principles of good citizenship, and in all public questions both national and international;
3. to advance the education of the public by carrying out research into any public questions whether local, national, or international and publishing the useful results of such research;
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge, or experience;
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation including for creative and performance arts and crafts, in particular for women but also for such individuals who have a need of such facilities, in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

With the Covid-19 pandemic hitting the UK early in the year we had to limit our activities to what we could do at a time when Guilds could not meet. We recognised, very soon after lockdown began, that the priority had to be to help members find their way through periods of isolation, by providing information and newsletters and developing our online offer. You can read more about this below.

In the last year, our secure TG platform for an internet Guild (TiG) came to fruition. It enables members to meet in online only Guilds and to take part in online activities ranging from family history to making paper flowers. It has also been used as a platform for Guilds to hold their own meetings online. To support members online we introduced Whiteboard Wednesday online training sessions and we have a list of volunteer speakers who will speak to Guild's online meetings. Our platform has also brought us new associate members with the creation of a secure link to our member database enabling us to automate the new member process at a time when office working has been a challenge.

We have not neglected those without computers but our activities for them have been more limited. Our newsletters have been sent out by post as well as by email. We offered to match pen pals and provided a series of 100 question quizzes by post. These can now be accessed on our website too. As usual we have paid close attention to the Charity Commission Public Benefit Guidance in determining what we do and how we do it.

Achievements and performance

Activities

In the year ended 31st January 2021 TG carried out the following activities in pursuit of its objects, for public benefit:

a. To support and develop Guilds and Federations:

- We held our International Women's Day in Portsmouth shortly before the country was shut down, our theme being women in the Navy. We started with a look back at the Mary Rose, the Tudor ship which sank leaving the harbour, the ship now has its own museum where recovered artefacts are conserved and researched. Our three naval women, former WREN Janet Crabtree, Commander Jane Allen, and Captain (now Admiral) Jude Terry OBE took us through the way the role of women in the service had changed since 1973, from non-combatants to working alongside men in Helmand, Afghanistan. Captain Jude made it clear that the Royal Navy is now completely an equal opportunities employer, and Commander Jane spoke about her solo walk around the coastline of mainland Britain raising funds for naval charities.
- Unfortunately, International Women's Day was our last opportunity to meet in person. Our AGM took place online to meet the business elements, but we were not able to include all our usual elements. With some luck, the support of Bristol Cathedral and determination on the part of Kelli Jones, our Event Organiser we were able to offer every member with access to a computer a chance to join in our online carol service.
- Throughout the year we have provided advice and assistance on running Guilds and dealing with a number of problems with banks and the Charity Commission. We were also able to advise and support a few Guilds who were able to take advantage of eased Lockdown rules to meet.

b. To raise awareness of TG and to support recruitment:

- Our pattern of advertising was in place for the Northwest at the start of the pandemic, and even in lockdown this produced many enquiries, which have been passed onto Guilds.
- Our launch of online Guilds was widely announced and has proved an excellent way of attracting new members. Recruitment Officer Sara Trayers, and Vice Chairman Beryl Hales have worked tirelessly to ensure that this is a success, sometimes in the face of considerable internet issues.
- We have developed our Social Media use and between them, Joanne Egan, our Marketing and Publicity Officer, and new Trustee Karen Moore have been

particularly active on Facebook. We encourage all our members and supporters to follow our page and share posts.

- Using our TiG platform requires non- members to hold a temporary password. To reach those without this, Beryl Hales has been hosting open zoom quizzes weekly and monthly events, which have included a Christmas Pantomime. These are attracting increasing numbers and have also inspired some new members.

c. For members, including associate members:

- We continued to publish four issues of our magazine. This goes out to every member and means that everyone can see when National Events are taking place, what other Guilds and Federations are doing and read reports of past events. There are also interesting articles and competitions to enter.
- Eight editions of our Townswomen In Contact newsletter has been sent to all members by email or post. These are less formal than the Magazine and rely on input from members as well as ideas for things to do. The content has sometimes provoked heated debate.
- Our normal competitions could not happen, but we plan for these to resume as soon as it is safe to do so.

d. To work to make women's lives better:

- Although we could not debate new mandates this year, we have closely followed the progress of old ones. We are pleased to note moves to greater regulation of gambling and added our voices to public consultations around Domestic Violence and online harms both alone and with other members of the Six O network. We were delighted to see the Domestic Violence Act receive Royal Assent but disappointed that it excluded provision for very vulnerable migrant women. The lack of this provision means that the Government are not yet able to ratify the Istanbul Convention. We are delighted to report that as from May 2021 one's mother's details can be included on a Marriage Certificate. Rhiannon Batsford, our Campaigns Officer has been active in monitoring developments and identifying matters which may have a particular impact on women's lives.
- Drawing on our ability to campaign without mandates we supported the Black Lives Matter campaign. Many members argued that All Lives Matter, which is, of course true, but which failed to recognise that many Black People felt that their lives and feelings did not matter because of the treatment they received. We had a very positive response to our campaign from women who describe themselves as Black or Asian.
- In October we embarked on our "In our Hands" campaign to involve members in protecting our planet. We accept that we do not have all the answers but are aware that everyone can make small changes that in aggregate will make a difference in reducing pollution and climate change.

Membership

The first lock down began at a time when many Guilds had been unable to collect all subscriptions. We, therefore, made the decision not to remove from membership those who had not yet paid, as we would normally. Sending out renewal paperwork during another lockdown was a major struggle and we are extremely grateful to Nancy Smith our Database Administrator for making this possible. As we continued providing a service to members throughout lockdown, we are hoping that those for whom we did not receive affiliation fees last year, will make this up in 2021-2022.

We are aware that member numbers have fallen and a larger than normal number of Guilds have closed but providing accurate numbers at this time is extremely difficult. We encourage members of closed Guilds to move to another Guild where possible or to become Associate members.

Administration

We followed Government Guidance and closed the office in March and have observed all social distancing rules. Three members of staff were furloughed immediately, and another followed a month later. Other staff were able to carry out at least part of their work from home with diverted phones.

Trustees took the opportunity to consult staff about how we might reduce costs in the face of a fall in membership numbers, and we received positive and helpful feedback. As a result, we made the roles of Office Manager, full time finance officer and Receptionist/ administrator redundant. We are also seeking to move to a smaller space within the current premises at the break point of our lease, this will at least mean that we do not have a change of address to deal with! As the opportunities arise, we are seeking to reduce other operating costs.

We do not expect staff to be back in the office together until social distancing ends and they feel comfortable to return. Once staff return, we will be appointing a part-time finance officer. We are extremely grateful to all our staff for enabling TG to keep going over the last year and for supporting our plans to move forward.

Our AGM in 2020 was held electronically and we will do the same in 2021.

External relations

TG is a member of the "Six O" network of women's organisations. Members include British Federation of Women Graduates, Business and Professional Women, National Council of Women, National Federation of Women's Institutes and Soroptimists International GB. The group has continued to meet twice a year at one another's offices or by zoom to share concerns and campaigns about women's interests and make joint approaches to Government nationally and internationally, even as far as the United Nations.

Future plans

The success of the Vaccination Programme means that we are looking forward to Guilds meeting again and restoring long delayed events. We are renewing our recruitment efforts and will build on our online activities to create more opportunities for members, and resources to assist Guilds.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts, the financial position at the end of the year is shown in the Balance Sheet.

Total income fell by £67,137 in the year. Most of the fall was directly attributable to pandemic limitations: nearly £52,000 fewer affiliation fees were received, but we are still receiving some of these; £21,000 was lost from events that could not take place and we sold £10,000 less merchandise. We also had no raffle this year so lost the contribution of £7,000 to our donation income. These falls were distorted by the receipt of just over £30,000 of government support for furloughed staff, which must be shown as income when more naturally it feels like a reduction in costs.

Total costs fell by an almost matched £70,806. The main elements of this decrease are:

	£
Pandemic related reduced events	62,000
Fall in Trustee expenses due to lockdown rules	20,000
Suspended Advertising	21,000
Reduction in investment management costs	6,000
Additional staff costs (see below)	9,000
Total savings	118,000
Less Newsletter costs	(49,000)
Total cost reductions	69,000

Staff costs this year were distorted by furlough, the net cost to TG of those on furlough was £11,000. We made three roles redundant in August, the total cost of those redundancies in terms of statutory payments and payments in lieu of notice amounted to £52,647. This amounted to some £27,000 more than if we had to continued to employ those individuals for the full financial year. However, in a normal year deleting these posts is likely to lead to savings of around £100,000 in our salary bill.

Investment gains and losses have a major impact on our results but are subject to the vagaries of the market (more information about our investment policy and performance appears below). For the year ended 31 January 2021 our overall investment gains were around £28,000 (2020 £138,000), we were relieved at this outcome because we expected a greater impact from Brexit and the second wave of the pandemic.

Investment policy and performance

Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the powers granted to the NEC by the Memorandum of Association. Vestra have been instructed that our investments should form a balanced, low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. Our income from investments fell by 25% reflecting our need to draw on capital to maintain services.

The portfolio is managed on a total return basis. The return on investments in the year to 31 January 2021 was 5.05% (2020: -11.43%) which exceeded all industry standard indices.

Going Concern

Despite continuing losses, the Trustees consider that TG remains a going concern. We are continuing our efforts to recruit and are continuing to take decisive action to reduce costs. The pandemic has unsettled our membership, but we hope that the period of isolation will lead to a resurgence of Guilds. Accordingly, we feel confident that we will continue to operate for the next 4 years by drawing on past reserves that were accumulated for just this situation.

Reserves and reserves policy

All of TG's funds are unrestricted, that means they can be used for any of the charitable purposes. At 31 January 2021, total reserves amounted to £970,511.

At 31 January the amount held in reserves exceeded our investments by £4,276, however we drew £50,000 cash from the investment bank account at the start of February, and our brokers are aware of our drawdown needs. Other sums will be drawn down to meet liabilities as they fall due. This means that the Trustees are not overly concerned that at the year-end we had net current liabilities. Had we drawn down the entire investment cash holding at the year end, we would have had net current assets of £87,055.

In setting its reserves policy the NEC has regard to its normal income pattern which sees most of our income being received at the start of the year. The NEC believes that to meet its liabilities as they fall due it should have ready access to funds equal to one half of its estimated annual expenditure, taking into account anticipated cost savings, this is approximately £275,000. However, as bank interest rates are negligible at present, it is more advantageous to leave funds with the investment managers. They are aware of our likely need to release funds later in the year and will take advantage of positive market conditions to make necessary sales.

Looking forward

Although the Trustees will continue to make cost savings, we need to take actions to increase our income too. With an affiliation fee of £17 per member we have the lowest central fee of all Six "O" members. We know that increasing this would be extremely unpopular and we are exploring all options. One way forward is to increase the amount we receive in terms of

donations and legacies. We know many Guilds are very generous in their support of local charities and hope that they, and individual members will consider making additional voluntary contributions to keep our movement going, when they are able.

Risk management

The NEC undertakes an annual review of the risks TG faces and puts in place appropriate measures to mitigate or eliminate those risks which cannot be tolerated or are beyond our control.

The key risks we face now continue to be:

- The continuing decline in membership;
- Competition from similar organisations;
- A lack of awareness of TG and what we do; and
- An inability to recover from the pandemic.

The first three risks are not independent. We are continuing our strategy to try and raise National Awareness of TG which we hope will lead to more Guilds (including virtual Guilds) and members. We believe that we can occupy the same domains as other organisations by continuing to be a safe space for women and by allowing Guild autonomy, while at the same time supporting those that need our help to deliver a programme their members want. This programme will continue to be funded by drawing from our reserves.

Structure, governance, and management

TG is a limited company and registered charity. As such we are governed by our Memorandum and Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees, our Registered Office and our Advisers appear on page 1.

Under company law, the members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the movement. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff, and agreeing remuneration, and budgeting and monitoring finances. The day-to- day operation of TG is carried out by a paid staff, acting in accordance with the established strategy and policy. Since 1 August 2020, the overall management of TG has been in the hands of the Trustees who act on an entirely voluntary basis.

The pandemic has limited our ability to use volunteers, but we are hoping that once we return to normal activities, we will be able to rely on the help of our members at events and with mail outs.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies), the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and

will have served as a member of a Guild or Federation committee for at least five years. The NEC has been under strength for several years and needs new blood. If you know a member who would be an ideal Trustee, please persuade them to contact the Chairman at TGHQ.

Details of Trustee changes are shown on page 1.

In November we were joined by a new Trustee, Karen Moore, who has been an ICT ambassador for the last year. This brings us to a total of 9 Trustees. Each Trustee is allocated an area of the UK to cover and aim to support the Guilds and Federations in that area through visits and letters. Trustees also attend National events, such as the AGM and carol services and attend regular board meetings. The Trustees come from across the country from Bournemouth in the South to Northumberland in the North, from the Wirral in the West to Essex in the East with Nottinghamshire, Northamptonshire, Yorkshire, and Greater London in between, but we come together for our regular board meetings using zoom throughout the pandemic. The Trustees always try to do their best for members in their areas but in normal circumstances need an invitation to visit Guilds and Federations.

The NEC elects the Chairman and two Vice-Chairmen by secret ballot, and an Honorary Treasurer is nominated. Officers, who must have served as Trustees for a minimum of two years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service. As a result of the pandemic the Trustees will be seeking an amendment to allow those that wish to do so to extend their terms of office by one year, and for the Chairman to serve an additional year on an exceptional basis.

All Trustees receive an information pack and induction and training as needed, over the course of their trusteeship.

To ensure that Trustees receive no private benefit from their role, they receive no remuneration and have no financial interest in the Charity. They are reimbursed for expenses they incur only in accordance with the Trustees expenses policy. If a topic in which a Trustee has a greater monetary interest than her colleagues, is raised at a meeting, that Trustee must declare her interests before the matter is discussed and may be asked to withdraw from decision making on that topic.

Statement of Trustee's responsibilities

The Trustees (who are also Directors of Townswomen's Guilds 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 (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting in June 2021 and is signed on its behalf on 30 June 2021 by:



Ms. P Ryan– **National Chair**

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOWNSWOMEN'S GUILDS

I report on the accounts of the company for the year ended 31 January 2021 which are set out on page 12 to 22.

Responsibilities and basis of report

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider than an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounts records, comply with the accounting requirements of the Companies Act 2006 and which are consistent with the methods & principles of the Statement of Recommended Practice: Accounting & Reporting by Charities have not been met; or

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

Stephen Lewis (Chartered Accountant)
For and on behalf of
Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham B24 9ND

12th July 2021

TOWNSWOMEN'S GUILDS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2021

Note		2021 £	2020 £
	Income from:		
2	Donations and legacies	234,020	292,689
3	Charitable activities	20,252	41,342
4	Other trading activities	4,828	14,911
5	Investments	18,762	25,852
6	Other income	31,533	1,738
	Total Income	309,395	376,532
	Expenditure on:		
7	Raising funds	18,900	37,794
8	Charitable activities	631,544	683,456
		650,444	721,250
15	Net gains on investments	27,780	138,483
	Net expenditure	(313,269)	(206,235)
	Reconciliation of funds:		
	Total funds brought forward	1,283,780	1,490,015
20	**Total funds carried forward**	970,511	1,283,780

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 14-22 form part of these financial statements.

TOWNSWOMEN'S GUILDS

Balance sheet 31 January 2021 — **Company number 5901323**

Note		2021 £	2020 £
	Fixed assets:		
13	Intangible assets	13,020	18,060
14	Tangible assets	7,847	15,991
15	Investments	974,787	1,288,648
	Total fixed assets	995,654	1,322,699
	Current assets:		
	Stocks	6,160	10,136
16	Debtors	35,568	18,301
	Cash at bank and in hand	48,672	17,475
	Total current assets	90,400	45,912
	Liabilities:		
17	Creditors: Amounts falling due within one year	(113,317)	(76,803)
	Net current (liabilities)/ assets	(22,917)	(30,891)
	Total assets less current liabilities	972,737	1,291,808
18	Creditors: Amounts falling due after more than one year	(2,226)	(8,028)
	Total net assets	970,511	1,283,780
	The funds of the charity:		
	Unrestricted funds	809,716	1,121,286
	Revaluation reserve	160,795	162,494
20	***Total charity funds***	970,511	1,283,780

For the year ending 31 January 2021 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies Act 2006, and that:

(a) the members have not required the company to obtain an audit of its accounts for year in question in accordance with section 476, and

(b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved and authorised for issue by the NEC at its June Meeting and were signed on 30 June 2021 on its behalf by:

Ms P Ryan - National Chair P A Ryan.

Mrs M Lawton - Hon. National Treasurer M J Lawton

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2021.

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 1. The financial statements are prepared in

Going Concern Status

The Trustees have considered the requirements to comment on the going concern status of the charity and confirm that resources are sufficient to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the NEC in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are no designated or restricted funds.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Affiliation fees: Affiliation fees are accounted for when received

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

* Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
* Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
* Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area. Support costs include expenses that were previously designated as Governance Costs.

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets

All fixed assets costing more than £250 are capitalised, and are subject to annual impairment reviews

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Intangible fixed assets

Townswomen's Guilds acquired new software from which the Trustees believe long term cost savings can be derived. Accordingly the asset has been capitalised and is being amortised over its estimated minimum useful life of 5 years. It is also subject to annual impairment review.

Investments

Investments, which are all considered as financial instruments, are stated at bid value. This constitutes fair value for the purposes of Financial Reporting Standards. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Pension costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term. Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

2 DONATIONS	2021	2020
	£	£
Affiliation fees	233,717	285,450
Raffle income	-	6,918
General donations	303	321
	234,020	292,689

3 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
Events	6,120	30,092
Townswoman Magazine	14,132	11,250
	20,252	41,342

4 OTHER TRADING ACTIVITIES	2021	2020
	£	£
Internet advertising receipts	206	283
Sale of TG branded goods	4,622	14,628
	4,828	14,911

5 INVESTMENT INCOME	2021	2020
	£	£
Income from UK listed investments	11,302	11,977
Income from overseas listed investments	7,392	13,740
Bank interest	68	135
	18,762	25,852

6 OTHER INCOME	2021	2020
	£	£
Coronavirus Job Retention Scheme	30,310	-
Closed guilds and development funds	1,223	1,738
	31,533	1,738

7	**RAISING FUNDS**		**2021**	**2020**
			£	**£**
	Cost of goods sold		12,607	13,713
	Investment management fees		(1,176)	4,532
	Raffle costs		-	1,367
	Other direct costs (including direct staff costs)		2,864	6,386
	Share of support costs	(note 9)	4,312	10,137
	Share of governance costs	(note 10)	293	1,780
			18,900	37,915

8	**CHARITABLE ACTIVITIES**	**Direct Costs**	**Support Costs**	**Governance Costs**	**Total 2021**
	2021	**£**	**£**	**£**	**£**
	Events	36,114	48,295	3,287	87,696
	Campaigns	27,533	38,809	2,641	68,983
	Townswoman Magazine & Newsletter	213,551	21,560	1,467	236,578
	Raising awareness & Guild development	99,905	56,919	3,875	160,699
	Membership management & support	37,059	37,946	2,583	77,588
	2021 Total	414,162	203,529	13,853	631,544
			note 9	note 10	
	2020	**Direct Costs**	**Support Costs**	**Governance Costs**	**Total 2020**
		£	**£**	**£**	**£**
	Events	98,132	52,712	8,627	159,471
	Campaigns	27,016	40,547	6,636	74,199
	Townswoman Magazine	168,397	20,274	3,318	191,989
	Raising awareness & Guild development	122,204	50,684	8,295	181,183
	Membership management & support	43,586	28,383	4,645	76,614
	2020 Total	459,335	192,600	31,521	683,456
			note 9	note 10	

Basis of apportioning costs:

Wherever possible costs, including staff costs are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in managing and administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

9 SUPPORT COSTS	2021	2020
	£	£
Premises expenses	43,148	46,036
General office costs	34,728	46,728
Staff - for those able to work	35,729	109,973
- for those on furlough	41,589	-
Redundancy costs	52,647	-
	207,841	202,737
Allocated to:		
Raising Funds	4,312	10,137
Charitable activities	203,529	192,600
	207,841	202,737

10 GOVERNANCE COSTS	2021	2020
	£	£
Independent examination fees	1,250	2,475
Legal and professional	7,752	5,761
Trustees' expenses & meeting costs	3,425	23,221
Financial statements	1,719	1,723
	14,146	33,180
Allocated to:		
Raising Funds	293	1,780
Charitable activities	13,853	31,400
	14,146	33,180

11 NET EXPENDITURE	2021	2020
	£	£
Net expenditure is stated after charging:		
Independent examination fees	1,250	2,475
Depreciation of tangible fixed assets		
Owned assets	2,571	3,116
Leased assets	5,573	5,573
Amortisation of intangible assets	5,040	5,040
Operating lease rentals		
Property	19,684	19,684
Other leases	283	2,905

12 **INFORMATION REGARDING EMPLOYEES AND TRUSTEES**

	2021	2020
	£	£
Salaries	231,524	202,278
Freelance and temporary staff	-	17,894
Social security costs	14,617	16,266
Pension costs	19,899	20,739
	266,040	257,177

The management of TG is undertaken by the Trustees with support from key

Included in total staff costs are the following:

	2021
	£
Redundancy costs of three members of staff being statutory redundancy pay and sums paid for unworked notice periods together with related costs	52,647
Costs of fulough periods not worked due to pandemic	41,589
For which Government funds were received (included in other income)	(30,310)
Net cost borne by Townswomen's Guilds	11,279

	2021 Number	2020 Number
Average number of employees calculated on a full-time equivalent basis	6	8
Employed wholly on administration and management	1	2
Employed partly on direct charitable activities and partly on administration and management	5	6

There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

There were no employees whose emoluments exceeded £60,000 in either year.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2020: Nil).

During the year the total expenses reimbursed to 7 (2020: 12) members of the NEC amounted to £2,026 2020: £12,650). This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The annual cost of such insurance, which also covers the trustees and officers of individual guilds and federations, was £2,800 (2020: £2,800).

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

13 INTANGIBLE FIXED ASSETS	Database
	£
Cost	
At 31 January 2020 and 31 January 2021	25,200
Depreciation	
At 31 January 2020	7,140
Charged in the year	5,040
At 31 January 2021	12,180
Net book value	
At 31 January 2021	13,020
At 31 January 2020	18,060

14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE	Office furniture and equipment
Cost	£
At 1 February 2020	43,875
Disposals of fully depreciated assets	(2,717)
31 January 2021	41,158
Accumulated depreciation	
At 1 February 2020	27,884
Charged in the year	8,144
Disposals of fully depreciated assets	(2,717)
At 31 January 2021	33,311
Net Book Value	
At 31 January 2021	7,847
At 31 January 2020	15,991

The above balance includes assets with a book value of £6,024 (2020: £11,597) which are held under finance lease.

There were no capital commitments at 31 January 2021 (2020: £Nil).

15	INVESTMENTS	2021	2020
		£	£
	Market value 1 February 2020	1,288,648	1,417,003
	Additions at cost	386,108	529,900
	Disposals at market value	(727,749)	(796,738)
	Gains/(losses) in market value	27,780	138,483
	Market value 31 January 2021	974,787	1,288,648

	Market Value		Cost	
	2021	2020	2021	2020
	£	£	£	£
UK listed investments	259,053	424,717	262,567	390,074
Overseas listed investments	607,762	802,447	443,453	674,596
Total investments	866,815	1,227,164	706,020	1,064,670
Cash held by investment managers	107,972	61,484	107,972	61,484
	974,787	1,288,648	813,992	1,126,154

Investments are valued at bid price.

16	DEBTORS	2021	2020
		£	£
	Prepayments and accrued income	33,408	10,932
	Other debtors	2,160	7,369
		35,568	18,301

All amounts fall due within one year.

17a	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Trade creditors	71,333	38,528
	Other taxes and social security	2,706	5,041
	Accruals	33,197	26,622
	Other creditors	23	1,124
	Deferred income (see 17b)	256	527
	Obligations under finance leases	5,802	4,961
		113,317	76,803

Obligations under finance leases are secured on the relevant fixed assets (note 14).

17b DEFERRED INCOME

	2021	2020
	£	£
Deferred income brought forward	527	7,072
Released in year	(306)	(6,851)
Deferred in year	35	306
Deferred income carried forward	256	527

Deferred income relates to the sale of tickets for events occurring after the year end for which income has been received in advance.

18 CREDITORS:

Amounts falling due after more than one year	2021	2020
	£	£
Obligations under finance leases	2,226	8,028
Total amounts payable under finance leases	2,314	16,639

19 OPERATING LEASE COMMITMENTS

The total of future lease payments under non-cancellable operating leases were:

Property leases	Total 2021	Total 2020
	£	£
Not later than one year	19,687	19,687
Later than one year and not later than five year	6,196	25,583

20 FUNDS

All funds are unresticted.
The General Fund includes a Revaluation Reserve of £160,795 (2020: £162,494).

21 POST BALANCE SHEET EVENTS

Since the year end, the UK has continued to suffer from pandemic Covid 19. Townswomen's Guilds is no exception but as an umbrella organisation, the impact on us (which is detailed more fully in the Trustee's Annual Report) has been lower than for our member Guilds and Federations.

In the opinion of the Trustees no adjustments to these financial statements are required, because they have adapted to the prevailing conditions to protect the organisation and made full provision for all activities in these statements.