



**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  
6<sup>th</sup> 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.

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

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

## TOWNSWOMEN'S GUILDS

### TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)

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](http://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](mailto: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

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

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.

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

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 1<sup>st</sup> 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.

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

#### *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.

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

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

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 JANUARY 2022 (Continued)**

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 16<sup>th</sup> May 2022 by:

A handwritten signature in black ink, appearing to read 'MA Ryan' followed by a period.

**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 that 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) of 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 an 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 T/ATrevor Jones & Co**

Old Bank Chambers

582-586 Kingsbury Road

Erdington

Birmingham B24 9ND

16 May 2022

# TOWNSWOMEN'S GUILDS

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2022

Note		2022 £	2021 £
	<b>Income from:</b>		
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
	<b>Total Income</b>	<b>242,424</b>	<b>309,395</b>
	<b>Expenditure on:</b>		
7	Raising funds	10,810	18,900
8	Charitable activities	488,214	631,544
		<b>499,024</b>	<b>650,444</b>
15	Net gains on investments	33,111	27,780
	<b>Net expenditure</b>	<b>(223,489)</b>	<b>(313,269)</b>
	<b>Reconciliation of funds:</b>		
	Total funds brought forward	970,511	1,283,780
20	<b>Total funds carried forward</b>	<b>747,022</b>	<b>970,511</b>

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

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

*MA Ryan*

Mrs M Lawton - Hon. National Treasurer

*m Lawton*

## TOWNSWOMEN'S GUILDS

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

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#### 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.

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

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#### 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.

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

<b>2 DONATIONS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Affiliation fees	186,501	233,717
General donations	42	303
	<u>186,543</u>	<u>234,020</u>
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Events	3,998	6,120
Townswoman Magazine	15,000	14,132
	<u>18,998</u>	<u>20,252</u>
<b>4 OTHER TRADING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Internet advertising receipts	362	206
Sale of TG branded goods	6,216	4,622
	<u>6,578</u>	<u>4,828</u>
<b>5 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from UK listed investments	11,490	11,302
Income from overseas listed investments	4,252	7,392
Bank interest	7	68
	<u>15,749</u>	<u>18,762</u>
<b>6 OTHER INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Coronavirus Job Retention Scheme	5,015	30,310
Closed guilds and development funds	9,541	1,223
	<u>14,556</u>	<u>31,533</u>

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

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
			<u>10,810</u>	<u>18,900</u>
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	<u>385,503</u>	<u>91,056</u>	<u>11,655</u>	<u>488,214</u>
		note 9	note 10	
2021	Direct Costs	Support Costs	Governance Costs	Total 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	<u>414,162</u>	<u>203,529</u>	<u>13,853</u>	<u>631,544</u>
		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.

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

<b>9 SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>92,722</u>	<u>207,841</u>
Allocated to:		
Raising Funds	1,666	4,312
Charitable activities	<u>91,056</u>	<u>203,529</u>
	<u>92,722</u>	<u>207,841</u>
<b>10 GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>11,868</u>	<u>14,146</u>
Allocated to:		
Raising Funds	213	293
Charitable activities	<u>11,655</u>	<u>13,853</u>
	<u>11,868</u>	<u>14,146</u>
<b>11 NET EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>51</u>	<u>283</u>

## TOWNSWOMEN'S GUILDS

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

(continued)

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
	<u>164,566</u>	<u>266,040</u>

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 received (included in other income)	<u>(5,015)</u>
Net cost borne by Townswomen's Guilds	<u>1,242</u>

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

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 or 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.

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

<b>13 INTANGIBLE FIXED ASSETS</b>	<b>Database</b>
	<b>£</b>
<b>Cost</b>	
At 31 January 2021 and 31 January 2022	<u>25,200</u>
<b>Depreciation</b>	
At 31 January 2021	12,180
Charged in the year	<u>5,040</u>
At 31 January 2022	<u>17,220</u>
<b>Net book value</b>	
At 31 January 2022	<u>7,980</u>
At 31 January 2021	<u>13,020</u>
<b>14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE</b>	<b>Office furniture and equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2021	41,158
Additions in the year	1,844
Disposals of fully depreciated assets	<u>(3,276)</u>
31 January 2022	<u>39,726</u>
<b>Accumulated depreciation</b>	
At 1 February 2021	33,311
Charged in the year	5,128
Disposals of fully depreciated assets	<u>(2,952)</u>
At 31 January 2022	<u>35,487</u>
<b>Net Book Value</b>	
At 31 January 2022	<u>4,239</u>
At 31 January 2021	<u>7,847</u>

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

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

# TOWNSWOMEN'S GUILDS

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

(continued)

<b>15 INVESTMENTS</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
<b>Listed investments</b>				
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			<u>708,523</u>	<u>866,815</u>
	<b>Market Value</b>		<b>Cost</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
UK listed investments	185,295	259,053	182,794	262,567
Overseas listed investments	<u>523,228</u>	<u>607,762</u>	<u>438,344</u>	<u>443,453</u>
<b>Total listed investments</b>	708,523	866,815	621,138	706,020
Cash held by investment managers	<u>39,974</u>	<u>107,972</u>	<u>39,974</u>	<u>107,972</u>
<b>Total investments</b>	<u>748,497</u>	<u>974,787</u>	<u>661,112</u>	<u>813,992</u>
Investments are valued at bid price.				
<b>16 DEBTORS</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Prepayments and accrued income			26,454	33,408
Other debtors			<u>5,744</u>	<u>2,160</u>
			<u>32,198</u>	<u>35,568</u>
All amounts fall due within one year.				
<b>17a CREDITORS: Amounts falling due within one year</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
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			<u>2,377</u>	<u>5,802</u>
			<u>86,435</u>	<u>113,317</u>

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

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022 (continued)

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	<u>1,184</u>	<u>256</u>

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

#### 19 OPERATING LEASE COMMITMENTS

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

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

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.