

# TG 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:

National Office held from 15 June 2022 to 15 June 2023		
Vice - Chairman	-	Ms M Brown
Vice - Chairman	-	Ms B Cobain
Vice - Chairman	-	Ms B Hales
Vice - Chairman	-	Ms L Howells
Hon. Treasurer	-	Mrs M Lawton
Hon. Treasurer	-	Mrs K M Moore
Chairman	-	Mrs C Nunn
Chairman	-	Ms P Ryan

## REGISTERED OFFICE

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

## PROFESSIONAL ADVISERS

**Bankers**  
NatWest Bank plc  
6<sup>th</sup> Floor  
2 St Phillips 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

Company Registration: 05901323  
Registered in England  
Charities Commission Registration No: 1115974

## 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.

Rhianon 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 disproportionately.

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](http://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 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 1<sup>st</sup> 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

- 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)  
For and on behalf of

31 May 2023

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
3	Charitable activities	19,402
4	Other trading activities	5,915
5	Investments	11,761
6	Other income	4,495
		14,556
	<b>Total Income</b>	<b>256,373</b>
		242,424
Expenditure on:		
7	Raising funds	14,744
8	Charitable activities	427,727
		488,214
		499,024
15	Net (loss)/ gains on investments	(35,515)
		33,111
	<b>Net expenditure</b>	<b>(221,613)</b>
		(223,489)
<b>Reconciliation of funds:</b>		
	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
	£	£
<b>Fixed assets:</b>		
13 Intangible assets	2,940	7,980
14 Tangible assets	1,239	4,239
15 Investments	470,889	748,497
<b>Total fixed assets</b>	<b>475,068</b>	<b>760,716</b>
<b>Current assets:</b>		
Stocks	4,149	6,600
16 Debtors	41,652	32,198
Cash at bank and in hand	42,967	34,552
<b>Total current assets</b>	<b>88,768</b>	<b>73,350</b>
<b>Liabilities:</b>		
17 Creditors: Amounts falling due within one year	(37,974)	(86,435)
<b>Net current (liabilities)/ assets</b>	<b>50,794</b>	<b>(13,085)</b>
<b>Total assets less current liabilities</b>	<b>525,862</b>	<b>747,631</b>
18 Creditors: Amounts falling due after more than one year	(453)	(609)
<b>Total net assets</b>	<b>525,409</b>	<b>747,022</b>
<b>The funds of the charity:</b>		
Unrestricted Funds	498,789	659,637
Revaluation Reserve	26,620	87,385
<b>Total charity funds</b>	<b>525,409</b>	<b>747,022</b>

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

*Ms P Ryan*

Mrs M Lawton - Hon. National Treasurer

*Mrs M 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.

## 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 was 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. 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 2023 (continued)

2	DONATIONS AND LEGACIES	Affiliation fees General donations Legacies		
			2023	2022
			£	£
			190,958	186,501
			431	42
			23,411	-
			214,800	186,543
3	CHARITABLE ACTIVITIES	Events Townswoman Magazine		
			2023	2022
			£	£
			8,152	3,998
			11,250	15,000
			19,402	18,998
4	OTHER TRADING ACTIVITIES	Internet advertising receipts Sale of TG branded goods		
			2023	2022
			£	£
			68	362
			5,846	6,216
			5,915	6,578
5	INVESTMENT INCOME	Income from UK listed investments Income from overseas listed investments Bank interest		
			2023	2022
			£	£
			8,655	11,490
			2,850	4,252
			256	7
			11,761	15,749
6	OTHER INCOME	Coronavirus Job Retention Scheme Closed guilds and development funds		
			2023	2022
			£	£
			-	5,015
			4,495	9,541
			4,495	14,556

# TOWNSWOMEN'S GUILDS

## 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
	<u>14,744</u>	<u>10,810</u>

### 8 CHARITABLE ACTIVITIES

	2023	2022
Direct Costs	£ 52,517	£ 45,238
Support Costs	£ 20,638	£ 20,822
Governance Costs	£ 2,519	£ 2,665
Total 2023	<u>75,674</u>	<u>68,725</u>
Events	19,495	23,302
Campaigns	115,452	171,784
Townswoman Magazine & Newsletter	71,710	96,398
Raising awareness & Guild development	30,253	26,444
Membership management & support	53,013	48,781
Total 2023	<u>312,187</u>	<u>385,503</u>

	2023	2022
Direct Costs	£ 312,187	£ 385,503
Support Costs	£ 102,973	£ 91,056
Governance Costs	£ 12,567	£ 11,655
Total 2023	<u>427,727</u>	<u>488,214</u>
Events	45,238	48,781
Campaigns	23,302	26,444
Townswoman Magazine & Newsletter	15,471	19,511
Raising awareness & Guild development	8,808	96,398
Membership management & support	1,127	48,781
Total 2022	<u>181,719</u>	<u>208,228</u>

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 2023  
(continued)

9 SUPPORT COSTS		2023	2022
Premises expenses		41,309	42,072
General office costs		38,743	35,568
Staff costs		14,587	8,825
- for those able to work		-	6,257
- for those on furlough		10,131	-
Redundancy costs		-	-
Allocated to:		104,770	92,722
Raising Funds		1,797	1,666
Charitable activities		102,973	91,056
104,770		92,722	
9		2023	2022
SUPPORT COSTS		£	£
Premises expenses		41,309	42,072
General office costs		38,743	35,568
Staff costs		14,587	8,825
- for those able to work		-	6,257
- for those on furlough		10,131	-
Redundancy costs		-	-
Allocated to:		104,770	92,722
Raising Funds		1,797	1,666
Charitable activities		102,973	91,056
104,770		92,722	
10		2023	2022
GOVERNANCE COSTS		£	£
Independent examination fees		1,350	1,250
Legal and professional		7,167	7,583
Trustees' expenses & meeting costs		4,269	3,035
Allocated to:		12,786	11,868
Raising Funds		219	213
Charitable activities		12,567	11,655
12,786		11,868	
11		2023	2022
NET EXPENDITURE		£	£
Net expenditure is stated after charging:		1,350	1,250
Independent examination fees		1,350	1,250
Depreciation of tangible fixed assets		315	1,708
Owned assets		864	3,416
Leased assets		5,040	5,040
Amortisation of intangible assets		21,870	21,092
Operating lease rentals		37	51
Property		21,870	21,092
Other leases		37	51

# TOWNSWOMEN'S GUILDS

## 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
	<u>165,626</u>	<u>164,566</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:

	2023	2022
Furlough costs not covered by Government	-	1,242
Redundancy	<u>10,131</u>	<u>-</u>

Average number of employees calculated on a full-time equivalent basis

	2023	2022
Employed partly on direct charitable activities and partly on administration and management	<u>5</u>	<u>6</u>
There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.	<u>5</u>	<u>6</u>

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.

# TOWNSWOMEN'S GUILDS

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

### 13 INTANGIBLE FIXED ASSETS

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

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

## TOWNSWOMEN'S GUILDS

## 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

	2023	2022	Market Value	Cost
UK listed investments	£ 159,517	£ 185,295		
Overseas listed investments	294,756	523,228		
Total investments	454,273	708,523		
Cash held by investment managers	16,616	39,974		
	470,889	748,497		
Investments are valued at bid price.				

## 16 DEBTORS

	2023	2022
Prepayments and accrued income	£ 36,836	£ 26,454
Other debtors	4,816	5,744
All amounts fall due within one year.	41,652	32,198

## 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).

# TOWNSWOMEN'S GUILDS

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

### 17b DEFERRED INCOME

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

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
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Total amounts payable under finance leases

474	646
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### 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
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Later than one year and not later than five years

50,631	72,501
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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 amended the comparative accordingly.

### 20 FUNDS

All funds are unrestricted.

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