



## **REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2024**

Registered Charity number: 1115974  
Registered Company number: 5901323

**TOWNSWOMEN'S GUILDS**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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## TOWNSWOMEN'S GUILDS

### OFFICERS AND PROFESSIONAL ADVISERS

#### FOR THE YEAR ENDED 31 JANUARY 2024

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

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

#### REGISTERED OFFICE

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

Company Registration: 05901323  
Registered in England

Charities Commission Registration No: 1115974

#### PROFESSIONAL ADVISERS

##### Bankers

NatWest Bank plc  
6<sup>th</sup> Floor  
2 St Philips Place  
Birmingham  
B3 2RB

##### Independent Examiner

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

##### Investment advisers

Vestra Wealth LLP  
14 Cornhill  
EC3V 3NR

##### Accountants

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

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 January 2024**

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

#### **Objectives and activities**

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

The objects of TG, found in 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 principals of good citizenship and in all public questions, both national and international.
3. to advance the education of the public by carrying out research into any public questions, whether local, national, or international, and publishing the useful results of such research.
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge or experience.
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation, including for creative and performing arts and crafts, in particular for women but also for such individuals who have a need for such facilities in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

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

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

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

Well, done everyone.

## TOWNSWOMEN'S GUILDS

### TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)

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

#### **Achievements and performance**

##### *Education and events*

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

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

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

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

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

##### *Campaigns*

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

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

In Our Hands – Climate action is a continuing issue and we have been working alongside climate change groups to support awareness especially through activities like the Big Green Week.

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

## TOWNSWOMEN'S GUILDS

### TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)

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

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

#### *Recruitment*

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

We are posting more topics online e.g., the need for a photo id at the polling booth.

The online meetings in the Member's area of the TG website are successful in reaching former members who don't have a guild near to them. They rejoin as Associate members and can join in with national events.

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

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

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

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

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

#### *External relations*

TG continues to be part of the 'Six O' Network and have met on Zoom throughout the year.

Banking problems are kept under discussion because, just like our guilds and federations, they are affected as well. Matters related to climate change and domestic violence also remain on the group's agenda. More recently we have been looking at how as a group we can increase our effectiveness,

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

#### *Headquarters*

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

## **TOWNSWOMEN'S GUILDS**

### **TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)**

and are very friendly and helpful.

#### *Membership*

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

#### *Future plans*

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

The National Carol Service in December 2024 and the AGM in June 2025 have been booked.

We will continue to support our members and encourage them to publicise their Guilds and Federations on social media.

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

#### **Financial review**

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

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

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

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

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

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

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

#### *Investment policy and performance.*

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

## TOWNSWOMEN'S GUILDS

### TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)

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

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

#### *Going concern*

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

#### *Reserves and reserves policy*

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

#### *Looking forward*

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

#### *Risk management.*

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

The key risks we face continue to be:

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

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

#### **Structure, governance, and management.**

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

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

## TOWNSWOMEN'S GUILDS

### TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)

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

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

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

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

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

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

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

#### **Statement of Trustee responsibilities**

The Trustees (who are also Directors of Townswomen's Guilds for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

## **TOWNSWOMEN'S GUILDS**

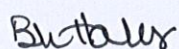
### **TRUSTEES' ANNUAL REPORT for the year ended 31 January 2024 (continued)**

- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

**Mrs B. Hales– National Chair**



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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Lewis

Date 30 May 2024

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

## TOWNSWOMEN'S GUILDS

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2024

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

All income and expenditure derive from continuing operations and are unrestricted

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

The notes on pages 13-20 form part of these financial statements.

**TOWNSWOMEN'S GUILDS**  
**Balance sheet 31 January 2024**

Company number 5901323

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

For the year ending 31 January 2024 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies

(a) the members have not required the company to

year in question in accordance with section 476, and

(b) the Trustees acknowledge their responsibilities for

of this Act with respect to accounting records and the preparation of accounts.

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

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

**Mrs B Hales - National Chair**

*B Hales*

**Mrs M Lawton - Hon. National Treasurer**

*M Lawton*

## TOWNSWOMEN'S GUILDS

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

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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 sterling.

##### **Going Concern Status**

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

##### **Fund accounting**

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

##### **Income**

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

Affiliation fees: Affiliation fees are accounted for when received

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

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

##### **Expenditure**

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

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

##### **Intangible fixed assets**

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

## TOWNSWOMEN'S GUILDS

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

##### **Investments**

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

##### **Stocks**

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

##### **Pension Costs**

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

##### **Leased assets and obligations**

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

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

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

##### **Financial Instruments**

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

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024 (continued)

<b>2</b>	<b>DONATIONS</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Affiliation fees	184,011	190,958
	General donations	1,071	431
	Operation Townswomen donations	3,042	-
	Legacies	-	23,411
		<u>188,124</u>	<u>214,800</u>
<b>3</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Events	8,634	8,152
	Townswoman Magazine	6,500	11,250
		<u>15,134</u>	<u>19,402</u>
<b>4</b>	<b>OTHER TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Internet advertising receipts	-	68
	Sale of TG branded goods	2,005	5,847
		<u>2,005</u>	<u>5,915</u>
<b>5</b>	<b>INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Income from UK listed investments	3,646	8,655
	Income from overseas listed investments	3,088	2,850
	Bank interest	1,611	256
		<u>8,345</u>	<u>11,761</u>
<b>6</b>	<b>OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Closed guilds and development funds	<u>7,986</u>	<u>4,495</u>

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024 (continued)

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

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

2023	Direct Costs	Support Costs	Governance Costs	Total 2023
	£	£	£	£
Events	52,517	20,638	2,519	75,674
Campaigns	19,495	14,520	1,772	35,787
Townswoman Magazine & Newsletter	115,452	11,412	1,393	128,257
Raising awareness & Guild development	71,710	30,253	3,692	105,655
Membership management & support	<u>53,013</u>	<u>26,150</u>	<u>3,191</u>	<u>82,354</u>
<b>2023 Total</b>	<u>312,187</u>	<u>102,973</u>	<u>12,567</u>	<u>427,727</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 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 2024 (continued)

<b>9 SUPPORT COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Premises expenses	26,175	41,309
General office costs	34,806	38,743
Staff costs	15,887	14,587
Redundancy costs	-	10,131
	<u>76,868</u>	<u>104,770</u>
Allocated to:		
Raising Funds	1,630	1,797
Charitable activities	75,238	102,973
	<u>76,868</u>	<u>104,770</u>
<b>10 GOVERNANCE COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,313	1,350
Legal and professional	7,374	7,167
Trustees' expenses & meeting costs	5,605	4,269
	<u>14,292</u>	<u>12,786</u>
Allocated to:		
Raising Funds	303	219
Charitable activities	13,989	12,567
	<u>14,292</u>	<u>12,786</u>
<b>11 NET EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,313	1,350
Depreciation of tangible fixed assets		
Owned assets	180	315
Leased assets	636	864
Amortisation of intangible assets	2,940	5,040
Operating lease rentals		
Property	21,870	21,870
	<u>21,870</u>	<u>21,870</u>

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024 (continued)

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES	2024	2023
	£	£
Salaries	120,978	145,080
Social security costs	5,419	7,073
Pension costs	12,098	13,473
	<u>138,495</u>	<u>165,626</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 management.

Included in total staff costs are the following:

	2024	2023
	£	£
Redundancy for 2023	<u>-</u>	<u>10,131</u>

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

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

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

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

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

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

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024 (continued)

<b>13 INTANGIBLE FIXED ASSETS</b>	<b>Database</b>
	<b>£</b>
<b>Cost</b>	
At 31 January 2023 and 31 January 2024	<u>25,200</u>
<b>Depreciation</b>	
At 31 January 2023	22,260
Charged in the year	<u>2,940</u>
At 31 January 2024	<u>25,200</u>
<b>Net book value</b>	
At 31 January 2024	<u>-</u>
At 31 January 2022	<u>2,940</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 2023	26,137
Additions in the year	1,320
Disposals	<u>(3,384)</u>
31 January 2024	<u>24,073</u>
<b>Accumulated depreciation</b>	
At 1 February 2023	24,898
Charged in the year	828
Disposals	<u>(3,384)</u>
At 31 January 2024	<u>22,342</u>
<b>Net Book Value</b>	
At 31 January 2024	<u>1,731</u>
At 31 January 2023	<u>1,239</u>

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

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

## TOWNSWOMEN'S GUILDS

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

(continued)

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

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

Investments are valued at bid price.

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

All amounts fall due within one year.

17a CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	8,560	8,078
Other taxes and social security	2,486	2,475
Accruals	14,123	22,658
Other creditors	20	304
Deferred income (see 17b)	2,682	4,303
Obligations under finance leases	<u>601</u>	<u>156</u>
	<u>28,472</u>	<u>37,974</u>

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

17b DEFERRED INCOME	2024	2023
	£	£
Deferred income brought forward	4,303	1,184
Released in year	(4,303)	(1,184)
Deferred in year	<u>2,682</u>	<u>4,303</u>
Deferred income carried forward	<u>2,682</u>	<u>4,303</u>

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

## TOWNSWOMEN'S GUILDS

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2024 (continued)

18 CREDITORS: Amounts falling due after more than one year	2024 £	2023 £
Obligations under finance leases	733	453
Total amounts payable under finance leases	742	646

#### 19 OPERATING LEASE COMMITMENTS

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

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

#### 20 FUNDS

All funds are unrestricted and comprise:

	Brought forward £	Incoming Resources £	Resources Expended £	Investment (Losses)/gains £	Carried Forward £
<b>2024</b>					
Revaluation Reserve	26,620	-	-	4,106	30,726
Designated Fund <i>Operation Townswomen</i>	-	3,042	-	-	3,042
General Fund	498,789	218,552	329,413	(15,186)	372,742
	525,409	221,594	329,413	(11,080)	406,510
<b>2023</b>					
Revaluation Reserve	87,385	-	-	(60,765)	26,620
General Fund	659,637	256,373	442,471	25,250	498,789
	747,022	256,373	442,471	(35,515)	525,409

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