



REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2025

Registered Charity number: 1115974
Registered Company number: 5901323

TOWNSWOMEN'S GUILDS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

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TOWNSWOMEN'S GUILDS
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025

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

National Office held

Ms B Hales
Ms L Howells
Ms M Brown
Mrs L Lewis
Mrs K M Moore
Mrs S Stebbing

Chairman
Vice -Chairman/Treasurer
Treasurer
-
Secretary
-

REGISTERED OFFICE

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

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

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

Independent Examiner

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

Investment advisers

Vestra Wealth LLP
14 Cornhill
EC3V 3NR

Accountants

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 January 2025

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

Objectives and Activities

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

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

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

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

Achievements and Performance

Education and Events

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

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

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

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

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

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

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

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

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

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

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

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

Campaigns

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

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

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

Recruitment

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

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

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

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

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

External relations

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

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

Headquarters

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

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

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

Membership

Our membership has been declining for several years, and this is continuing year on year. We have had a new Guild open in Halesowen.

Future plans

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

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

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

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

Why we have decided we need to close

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

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

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

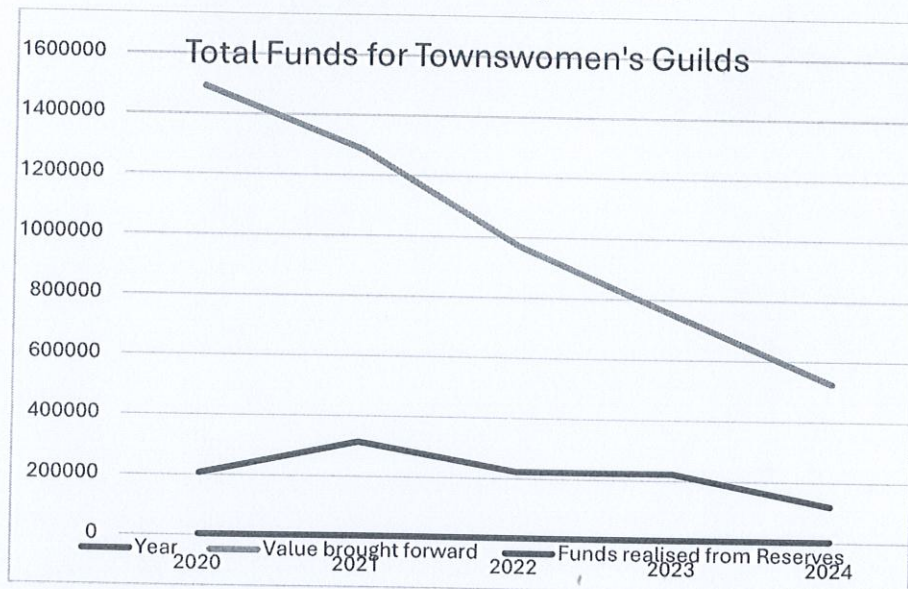
The following problems are the main reasons we have come to this decision:

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

The National Carol Service in December 2025.

Financial Review

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

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

Investment policy and performance

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

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

Going Concern

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

Reserves and reserves policy

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

Risk management

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

The key risks we face are

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

Structure, governance, and management

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

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

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

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

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

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

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

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

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

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

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

Statement of Trustee responsibilities

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

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

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

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

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

B. Hales

Mrs Beryl Hales National Chair

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOWNSWOMEN'S GUILDS

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Stephen Lewis (Chartered Accountant)
For and on behalf of

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

TOWNSWOMEN'S GUILDS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2025

Note	2025 £	2024 £
Income from:		
2 Donations and legacies	188,263	188,124
3 Charitable activities	13,256	15,134
4 Other trading activities	1,606	2,005
5 Investments	4,991	8,345
6 Other income	494	7,986
Total Income	<u>208,610</u>	<u>221,594</u>
Expenditure on:		
7 Raising funds	9,191	8,723
8 Charitable activities	305,936	320,690
	<u>315,127</u>	<u>329,413</u>
15 Net gain/(loss) on investments	<u>20,891</u>	<u>(11,080)</u>
Net expenditure	<u>(85,626)</u>	<u>(118,899)</u>
Reconciliation of funds:		
Total funds brought forward	<u>406,511</u>	<u>525,410</u>
Total funds carried forward	<u>320,885</u>	<u>406,511</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 13-21 form part of these financial statements.

TOWNSWOMEN'S GUILDS
Balance sheet 31 January 2025

Company number 5901323

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

For the year ending 31 January 2025 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies (a) the members have not required the company to obtain an audit of its accounts for year in question in accordance with section 476, and (b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

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

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

Mrs B Hales - National Chair *B. Hales*

Mrs M Brown - Vice Chair *Maureen Brown*

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025

1 ACCOUNTING POLICIES

Statement of Compliance

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

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

Going Concern Status

The Trustees have prepared the financial statements on a basis other than that of a going concern.

As disclosed in the trustees report, the Trustees have decided that the charity will cease its operations for the year ending 31 January 2026. While the charity has sufficient funds to continue for a period beyond this date, the decision has been made to formally wind down its activities.

Fund accounting

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

Income

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

Affiliation fees: Affiliation fees are accounted for when received

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

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

Expenditure

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

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

Intangible fixed assets

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

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025 (continued)

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 2025 (continued)

2 DONATIONS	2025	2024
	£	£
Affiliation fees	179,630	184,011
General donations	212	1,071
Operation Townswomen donations	7,421	3,042
Legacies	1,000	-
	<u>188,263</u>	<u>188,124</u>
3 INCOME FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Events	6,756	8,634
Townswoman Magazine	6,500	6,500
	<u>13,256</u>	<u>15,134</u>
4 OTHER TRADING ACTIVITIES	2025	2024
	£	£
Internet advertising receipts	61	-
Sale of TG branded goods	1,545	2,005
	<u>1,606</u>	<u>2,005</u>
5 INVESTMENT INCOME	2025	2024
	£	£
Income from UK listed investments	1,292	3,646
Income from overseas listed investments	1,730	3,088
Bank interest	1,969	1,611
	<u>4,991</u>	<u>8,345</u>
6 OTHER INCOME	2025	2024
	£	£
Closed guilds and development funds	494	7,986

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025 (continued)

7 RAISING FUNDS

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

8 CHARITABLE ACTIVITIES

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

note 9

note 10

	Direct Costs	Support Costs	Governance Costs	Total 2024
2024	£	£	£	£
Events	24,994	6,301	1,172	32,467
Campaigns	17,490	11,104	2,065	30,659
Townswoman Magazine & Newsletter	82,035	10,355	1,925	94,315
Raising awareness & Guild development	63,748	27,539	5,120	96,407
Membership management & support	43,196	19,939	3,707	66,842
2024 Total	<u>231,463</u>	<u>75,238</u>	<u>13,989</u>	<u>320,690</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 2025 (continued)

9 SUPPORT COSTS

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

10 GOVERNANCE COSTS

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

11 NET EXPENDITURE

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

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025 (continued)

12 INFORMATION REGARDING EMPLOYEES AND TRUSTEES	2025	2024
	£	£
Salaries	118,085	120,978
Social security costs	5,019	5,419
Pension costs	11,830	12,098
	<u>134,934</u>	<u>138,495</u>

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

Included in total staff costs are the following:

	2025	2024
	£	£
Redundancy	<u>-</u>	<u>-</u>

	2025	2024
	Number	Number
Average number of employees calculated on a full-time equivalent basis	<u>5</u>	<u>4</u>

	2025	2024
	Number	Number
Employed partly on direct charitable activities and partly	<u>5</u>	<u>4</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 (2024: Nil).

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

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

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

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025 (continued)

13 INTANGIBLE FIXED ASSETS

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

14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE

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

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

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

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025

(continued)

15 INVESTMENTS

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

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

Investments are valued at bid price.

16 DEBTORS

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

All amounts fall due within one year.

17a CREDITORS: Amounts falling due within one year

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

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

17b DEFERRED INCOME

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

TOWNSWOMEN'S GUILDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2025

(continued)

18 CREDITORS: Amounts falling due after more than one year	2025 £	2024 £
Obligations under finance leases	128	733
Total amounts payable under finance leases	128	733

19 FUNDS

All funds are unrestricted and comprise:

	Brought forward	Incoming Resources	Resources Expended	Investment (Losses)/ Gains	Transfer Between Funds	Carried Forward
2025	£	£	£	£	£	£
Revaluation Reserve	30,726	118	(329)	12,410	-	42,925
Designated Fund Operation Townswomen	3,042	7,421	-	-	(10,463)	-
General Fund	372,743	201,071	(314,798)	8,481	10,463	277,960
	<u>406,511</u>	<u>208,610</u>	<u>315,127</u>	<u>20,891</u>	<u>-</u>	<u>320,885</u>
2024	£	£	£	£	£	£
Revaluation Reserve	26,620	-	-	4,106	-	30,726
Designated Fund Operation Townswomen	-	3,042	-	-	-	3,042
General Fund	498,790	218,552	(329,413)	(15,186)	-	372,743
	<u>525,410</u>	<u>221,594</u>	<u>329,413</u>	<u>(11,080)</u>	<u>-</u>	<u>406,511</u>

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