

THE BEADWORKERS GUILD
(A company limited by guarantee)
FINANCIAL STATEMENTS
31 MARCH 2021

(Company Number: 6193041)
(Charity Number: 1119734)

The Beadworkers Guild
Year ended 31st March 2021

Contents

Reference and Administrative details	1
Trustees' Report	2 – 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 13

The Beadworkers Guild
Reference and Administrative details
Year ended 31st March 2021

Registered Company Number: 6193041 (England & Wales)

Registered Charity Number: 1119734

Trustees (Directors of the Company):

E Alford	
A Bourke	(resigned 17 October 2021)
M Carlton	
C Cowie	
J Dunn	
S Fairhurst	
K Gibson-Brown	
S Maguire	(resigned 30 September 2021)
F Millard	Treasurer
J Newton	(resigned 13 July 2020)
E Thornton	Chairwoman

Company Secretary: E Alford

Registered Office:

The Beadworkers Guild
4 Honor Oak Road
London
SE23 3SF

Bankers:

CAF Bank
25 Kings Hill Avenue
Kings Hill West Malling
ME19 4TA

Independent Examiner:

Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford, DA2 6QD

The Beadworkers Guild

Trustees' Report for the Year ended 31st March 2021

Introduction

The trustees, who are also the directors under Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31st March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Objects

The objects of the charity are to promote and encourage the art of beadwork and the creation of fine articles incorporating the use of or associated with beadwork; to advance the education of the public in the history and artistic and technical skills of beadwork, in particular, but not exclusively by the provision of instructional teaching in the practice of beadwork and by the collection, preservation and exhibition of examples of fine beadwork.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our work and in planning future activities. This is demonstrated in our activities and achievements below.

Activities, Achievements and Performance during the year

The Guild's activities were constrained by the series of national lockdowns imposed as a result of the coronavirus pandemic.

Membership

During the year to 31st March 2021 we increased our Membership to 2,010 members. This was due to an increase in overseas members, both from Europe and the Rest of the World, driven by social media and International Beading Week. Also affecting our membership numbers was the coronavirus pandemic, with some reduction in numbers due to financial reasons caused by shutdowns, but there was also an increase in numbers owing to Zoom sessions and taking workshops online.

The Journal

The introduction of the digital version of the Journal has provided a fantastic opportunity for us to reach a wider audience and has been facilitated fantastically by our website team who we would like to thank for making that possible. Following feedback from members we have started featuring a beginner (or quicker-to-make) pattern every issue to make sure we are covering all abilities and encouraging everyone in their beading journey. Our new Journal editor, Rowena, is very grateful for the help and support she has received since taking over the role from Jane Marie Griffin, and the whole Journal team is very appreciative of all the volunteers who help make the Journal possible.

Shows

No craft or bead shows were held during the period. Photographs of the beadwork which members had lent us for the 'Red' stand display were made available to view on the Guild's website.

The Beading Festival, 2020

Due to the pandemic, the Egyptian themed Beading Festival was held online with 56 attendees.

Online events

To keep members involved in beading and to help them feel less isolated, we introduced several online initiatives. We hosted many online events during 2020, one of the benefits of which was enabling our overseas members to join in:

Meet, Mingle and Make events are a day of communal beading to a theme with a pattern booklet provided. We held three Meet, Mingle and Make events in 2020, in June, September and October.

The Beadworkers Guild Trustees' Report for the Year ended 31st March 2021

In July we also hosted a Bead In, which is a repeat of the Beading Festival, for a beading group in Scotland.

Drop In events are free of charge and held monthly. We hosted two x 2hour sessions per day, one in the morning and another early evening which is more convenient for our overseas members. We hosted the first Drop In in August, then others in September and November. These events are open to non members and regularly have an attendance between 25 and 30 people.

In October we hosted a five-hour workshop with tutor Helen McIntyre which proved so popular that we repeated it a week later, at a later time to accommodate overseas members. Due to demand, we also repeated it in December and January 2021.

In November we hosted a two hour talk with Chloe Menage based on colour combinations and bead finishes.

Website, Facebook & Social Media

Social Media, encapsulating Facebook and Instagram, for the period ended March 2021 stood at 6,144 followers. The 20% increase is most likely attributable to the world adapting to the global pandemic - as physical meetings ceased, online contact became almost a lifeline for beaders globally.

Instagram posts feed directly to the Guild's main page, this is in its simplest state our What's on guide and notice board. The Facebook Guild Group page is the interactive social hub for the Guild, where the members continue to be supportive of each other, whilst the Albums we have created continue to evolve in what can now be described as a showcase for Journal projects in a rainbow of colours, along with a host of show and tell images following the regular online Guild MMM events, Virtual Drop-ins and workshops.

During this time we also undertook the task of redesigning the Guild's Website, as we recognised that this was, for many beaders, the first point of contact with the Guild. The project is still ongoing but has evolved to include a digital version of the Journal, a new online membership system, an event booking system, and at its very basic level a crisp, clean and easy to navigate and use website.

Email Newsletter

95% of our membership now regularly receive the Guild e-newsletter which is a great way to get news and updates to all between Journal mailings – eight newsletters per year in total. 5% of members either don't have email or just choose not to receive it.

Due to a technical hitch early in the year, we introduced a new format for the newsletter, which was well received by all. This format was also used to send a special news bulletin to members with an itinerary of events and prize draws for International Beading Week (IBW).

Education

Unfortunately due to pressures of other Guild events and the pandemic, the development of the new education programme has not progressed during 2020. However, in Oct 2020, we launched on You tube, ten step-by-step video tutorials about beading techniques and equipment and a publicity video about the work of The Beadworkers Guild.

International Beading Week (IBW) Sat 25th July – Sun 2nd August 2020

International Beading Week (IBW) was also held online this year. We invited six guest ambassadors to get involved, from USA, France & the UK, to help spread the word and join in with our online sessions. We hosted two 2hour sessions per day for some social beading online, on Saturday, Sunday, Tuesday, Thursday, Saturday and Sunday. All these sessions were free of charge. 106 members took part over the week, many attending several sessions, with members from Australia, Canada, France, Germany, Hawaii, Hong Kong, New Zealand, Switzerland, the UK and USA taking part.

We also hosted two workshops in July with tutor Cath Thomas, who kindly donated her time for this event. Trustee Sylvia Fairhurst appeared on live Jewellery Maker T.V to promote the event.

New Publications

The Elf leaflet, published in March 2020, was so popular that we sold almost 400 in one month. As a result of this, and requests for a companion for the Elf, we printed leaflets of the Christmas Ballerina, which was released at the end of April, and Jack Frost was released later in 2020. Work started on the production of a book on Art Deco, due to be published in 2021.

The Beadworkers Guild

Trustees' Report for the Year ended 31st March 2021

Communal Beading Projects

As a result of Covid restrictions on shows etc the Communal Beading Project raffle deadline was carried over from 2020 to May 2021 with the intention of selling more tickets and drawing the raffle at the Bead Bazaar. As this was not possible, the prize-winning tickets have been drawn and the winners are: Ann Bourke (Norfolk), Danae Chinnery (Leics), Melanie Fisher (Hants), Heather Howlett (Suffolk), Marion Newby (Cornwall), Susannah Thomson (Avon) and Ruth Vickery (Surrey). We would like to thank everyone for their patience and congratulate the prize winners.

The Challenge

This year's Challenge topic of 'Fantasy' attracted seven individual entries and one group entry.

The Collection

We have continued to feature items from the Guild's collection of beadwork on the back page of this year's Journals and the photographs have been put on the members' area of the website for members to study more closely. The Spellbound Bead Co kindly donated a copy of a book on Czech glass "Skloz Desne – Desna glass 1847 – 2017"

Financial Review

Income for the year was £107,402 (2020: £125,573), the fall in income being wholly due to the cancellation of the 2020 Beading Festival due to the pandemic. However, our rapid move to online events and wider international publicity resulted in a significant boost in membership income from £63,725 to £75,118. Book sales fell from £10,586 to £3,868 as we were unable to complete planned publications. Gift Aid income also fell slightly from £10,683 to £9,184 but workshop and merchandise sales rose as a result of our online events.

Expenditure fell by 22% from £120,727 in 2020 to £94,406 primarily due to the cancellation of the Beading Festival in May 2020. Luckily, we did not incur significant additional costs as a result of that cancellation but we still had some costs of £1,796. Last year, we employed an administrator for the first time in a number of years to take over the administration around membership and publication sales so incurred additional costs of £8,773. This year, those costs were slightly lower at £7,904. We are currently building a new website and had incurred costs of £1,741 before the year end. As a result of the fall in expenses, the net surplus for the period was £12,996 which meant that total reserves increased from £149,182 to £162,178. All reserves are unrestricted.

Reserves Policy and Risk Review

The trustees are aware of the relatively high level of free reserves held which was £149,146 (unrestricted funds less net book value of fixed assets) at the year end. There is a careful balance to maintain between using part of our reserves to facilitate growth, but not overstretching ourselves and significantly diminishing these reserves, especially with the uncertainties due to fluctuating membership numbers. During 2020, trustees agreed to continue maintaining one year's worth of expenditure in free reserves which equates to approximately £100,000. The trustees will review the position annually, in the light of the prevailing circumstances in the charity.

The trustees are currently reviewing the risks to which the charity is exposed.

Going Concern

Despite the uncertainties arising as a result of the Covid-19 pandemic, and after making appropriate enquiries, the trustees have a reasonable expectation that there are no uncertainties in the charity's ability to continue as a going concern. Further information is included within the accounting policies in these financial statements.

Future Plans

The charity intends to continue with its activities as stated within its objects and to improve membership numbers. Work is proceeding to develop the Guild's use of social media to allow effective use of modern methods to achieve its aims.

Structure, Governance and Management

Constitution

The Beadworkers Guild is constituted as a charitable company limited by guarantee and is therefore governed by a memorandum and articles of association. The company was incorporated in March 2007 and was registered as a charity in June 2007. An amendment was made to the memorandum and articles of association in May 2009.

The Beadworkers Guild

Trustees' Report for the Year ended 31st March 2021

Directors/Trustees – Appointment and induction

The charity is administered by the trustees who form the management committee. Trustees are elected by the members at the AGM. Committee member vacancies can be filled until the next AGM by a member appointed by the committee. The committee meets at least four times a year to make decisions about the management and direction of the Guild, and delegate tasks for the running of the organisation, either to sub-committees of members, individual member volunteers, or to the member of staff who is editor of the Journal.

Board of Directors/Trustees

The following stood down as Directors during the year and up to the date of signing these accounts: Joan Newton on 13 July 2020, Susan Maguire on 30 September 2021 and Ann Bourke on 17 October 2021. No new Directors were appointed over the period.

Administration

Our membership and office administrator, Alison Peacock, has been kept very busy this year with the increase in both memberships and sales of publications, as well as preparing registers for the online events. We think that this increase in activity has been in large part due to people seeking ways to employ themselves during the lockdowns.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Beadworkers Guild 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. 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 UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 23rd December 2021 and signed on their behalf.



.....
E Thornton
Director and Trustee/Chair



.....
F Millard
Director and Trustee/Treasurer

The Beadworkers Guild
Independent Examiner's Report for the Year ended 31st March 2021

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the charitable 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 charitable 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

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.



.....
Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford, DA2 6QD

23rd December 2021

The Beadworkers Guild
Statement of Financial Activities (incorporating the Income & Expenditure Account)
For the Year ended 31st March 2021

	Notes	2021 Unrestricted £	2020 Unrestricted £
Income and endowments			
<i>From Donations and Legacies:</i>			
Membership	6	75,118	63,725
Gift Aid		9,184	10,683
<i>From Charitable Activities:</i>			
Great British Bead Show / Beading Festival		1,011	23,193
Books and merchandise Sales	7	3,868	10,586
Journal advertising and sales		7,590	9,244
Workshops and sundry income		10,398	6,865
Art in Action & National beading week		-	773
<i>Income from investments</i>		233	504
Total income and endowments		107,402	125,573
Expenditure			
<i>On Charitable Activities:</i>			
Great British Bead Show / Beading Festival		1,796	18,708
Book and other income production costs		3,943	9,834
Journal costs	8	57,166	56,064
Shows, exhibitions and workshops		1,774	4,478
Support costs	9	29,727	31,643
Total Expenditure		94,406	120,727
Net income		12,996	4,846
Net movement in funds		12,996	4,846
Total funds brought forward		149,182	144,336
Total funds carried forward		162,178	149,182

The charity only has unrestricted funds in the current and previous years and therefore no separate comparative Statement of Financial Activities is required.

All the charity's activities are continuing.

The accompanying notes form part of the financial statements.

The Beadworkers Guild
Year ended 31st March 2021
Balance Sheet

Company Number:6193041

		At 31st March 2021		At 31st March 2020	
		£	£	£	£
	Notes				
Fixed Assets	2		3,786		36
Current Assets					
Book stocks		19,247		21,809	
Samples of beadwork		2,038		2,038	
Debtors	3	4,420		5,762	
Cash at bank and in hand		213,691		182,878	
		<u>239,396</u>		<u>212,487</u>	
Current liabilities					
Creditors and accruals	4	10,042		4,688	
Deferred income	5	70,962		58,653	
		<u>81,004</u>		<u>63,341</u>	
Net Current Assets			158,392		149,146
Net Assets			<u>162,178</u>		<u>149,182</u>
Funds					
Unrestricted funds	10		<u>162,178</u>		<u>149,182</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2021 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of the Trustees on 23rd December 2021 and were signed below on its behalf by:



.....
E Thornton
Trustee/Director



.....
F Millard
Trustee/Director

The accompanying notes form part of the financial statements.

The Beadworkers Guild
Year ended 31st March 2021
Notes to the Financial Statements

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (second edition effective 1st January 2019), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under historical cost convention.

Going concern

The trustees have considered the impact of the Covid-19 pandemic on the charity's operations and on its ability to continue as a going concern. Due consideration has been given to assessing future income and expenditure including cash flow. Such an unprecedented occurrence makes it difficult to evaluate with reasonable certainty, its impact on the charity's future activities. However, the trustees believe that the level of reserves will ensure the charity will be able to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Depreciation and Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives on the following basis:

Display equipment	33.3% per annum straight-line on cost
Computer and electronic equipment	25% per annum straight-line on cost
Motor vehicle	20% per annum straight-line on cost

Stock

Book stocks are held at the lower of cost and net realisable value.

Income and Endowments

All income is recognised in the period to which it relates. This includes book sales and event and workshop income. In particular, the membership subscription year is co-terminus with the financial year and is included in the year to which it relates.

Expenditure

Expenditure is included in the financial statements on an accruals basis.

Charitable expenditure consists of all expenditure relating to the objects of the charity. All costs are directly attributable to the activities under which they have been analysed. Governance costs which form part of Support Costs include expenditure on strategic management and costs in connection with compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for a specific project or event.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity operates a defined Contribution Pension Scheme for its employees. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The Beadworkers Guild
Year ended 31st March 2021
Notes to the Financial Statements

1 ACCOUNTING POLICIES (continued)

Statement of cash flows

As a small charity, The Beadworkers Guild is exempt from the requirement to produce a Statement of Cash Flows.

2 Fixed Assets

**Furniture &
Equipment**
£

COST

Balance as at 1st April 2020
Additions

9,196
4,130

Balance as at 31st March 2021

13,326

DEPRECIATION

Balance as at 1st April 2020
Charge for the year

9,160
380

Balance as at 31st March 2021

9,540

NET BOOK VALUE

At 31st March 2021

3,786

At 31st March 2020

36

3 Debtors

2021
£

2020
£

Trade debtors
Other debtors & prepayments

1,134
3,286

3,594
2,168

4,420

5,762

**4 Creditors – falling due
within one year**

2021
£

2020
£

VAT
Other creditors & accruals

2,970
7,072

2,196
2,492

10,042

4,688

The Beadworkers Guild
Year ended 31st March 2021
Notes to the Financial Statements

5 Deferred income	2021	2020
	£	£
Membership subscriptions	57,991	51,884
GBBS/Beading Festival	10,269	2,423
Journal advertising	2,702	4,346
	<u>70,962</u>	<u>58,653</u>

Movement in deferred income

	£	£
Balance at start of period	58,653	63,695
Amounts added in the period	70,962	58,653
Amounts released in the period	(58,653)	(63,695)
Balance at end of period	<u>70,962</u>	<u>58,653</u>

6 Membership	2021	2020
	£	£
UK members	54,248	53,425
Overseas members	20,870	10,300
	<u>75,118</u>	<u>63,725</u>

7 Book and merchandise sales	2021	2020
	£	£
Bracelets	338	409
Earrings	323	372
Necklaces	337	392
Beading Basics	24	100
Celebrating Beadwork	-	112
Sugar Plum Fairy	1,230	1,248
Christmas Leaflet	-	292
Gifts Galore	276	741
Wonderful World of Beadwork	1,340	6,920
	<u>3,868</u>	<u>10,586</u>

8 Journal costs	2021	2020
	£	£
Staff costs	14,227	11,668
Articles	1,360	1,680
Printing and production	25,034	28,283
Postage	7,604	6,735
Editorial costs (incl. photography)	7,079	4,984
Advertising	-	2,036
Other costs including travel	1,862	678
	<u>57,166</u>	<u>56,064</u>

The Beadworkers Guild
Year ended 31st March 2021
Notes to the Financial Statements

9 Support costs	2021	2020
	£	£
Administration Assistance	7,711	8,773
Payroll Bureau costs	250	183
External Consultants	390	923
Postage & delivery charges (net)	3,037	1,766
Stationery & supplies	295	1,461
IT and web	1,741	984
Travel expenses	298	2,164
Phone	330	198
Insurance	1,619	1,493
Publicity & Advertising	1,545	-
Bookkeeping	3,019	4,916
Bank and credit card charges	3,691	3,497
Provision for bad debts	3,927	-
Depreciation	380	63
Governance costs	1,142	4,873
Miscellaneous	352	349
	<u>29,727</u>	<u>31,643</u>

Included in Governance costs are the fees for the independent examination of the financial statements of £1,000 (2020: £1,000). The other expenses within Governance costs are the costs of hosting Committee meetings.

10 Unrestricted funds	2021	2020
	£	£
Retained funds brought forward	149,182	144,336
Net movement in funds	12,996	4,846
Retained funds carried forward	<u>162,178</u>	<u>149,182</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year for their time and work as Trustees (2020: £nil). Trustees received reimbursement of expenses of £2,484 (2020: £8,522) and Tutor fees for non-trustee work of £1,005 (2020: £1,089).

12 Employees	2021	2020
	No.	No.
Number of employees in the year		
Charitable activities	<u>2</u>	<u>2</u>
	£	£
Gross salaries	21,733	20,181
Employer's National Insurance	-	-
Employer's Pension	205	260
	<u>21,938</u>	<u>20,441</u>

Due to the small size of the charity, a number of Trustees are involved in the management of the charity's day-to-day activities for which they do not receive any remuneration.

The Beadworkers Guild
Year ended 31st March 2021
Notes to the Financial Statements

13 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

14 Comparatives

All funds in the current and prior year are unrestricted so the primary statements disclose comparatives.