

Charity Registration No. 1150255

Company Registration No. 8135399 (England and Wales)

**THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P I Hannaby	
	J Belcher	
	D Puplett	
	D Crisp	(Appointed 27 January 2020)
	S Evans	
	P Irons	
	M Mansfield	
	B Milham	(Appointed 27 January 2020)
	B Mouat	
	J Peachey	
	J Brookes	(Appointed 25 March 2020)
Charity number	1150255	
Company number	8135399	
Registered office	36 Crown Rise Watford Hertfordshire WD25 0NE	
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB	

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

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THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the craft of woodturning for the public benefit and in doing so raise appreciation of the creativity, skill and heritage of woodturning, and to advance the education of the public in the craft and skill of woodturning.

1. To foster a greater awareness, nationally and internationally, of the woodturners (turners) art and craft.
2. To provide a forum to encourage communication and an exchange of views amongst woodturners of all nations.
3. To make collectors, galleries, architects, suppliers and manufacturers of turners' equipment and other interested parties aware of the turners' work and turners' needs.
4. To encourage and participate in the development of training standards and educational facilities for turning.
5. To act as the body representative for the interest of turners nationally and internationally.
6. To provide a members' newsletter at regular intervals.
7. To arrange national and international seminars and exhibitions that encourage all to aim for, and achieve, high quality turnery.
8. To act as the National Body to advise and communicate with publications and other parts of the media to foster a greater public awareness of the turners' art and craft.
9. To communicate with government and similar bodies relevant to the arts and crafts movements.
10. To encourage the formation of local area woodturning branches and clubs by providing advice and practical assistance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The AWGB provides a range of training courses on all aspects of woodturning including training for young people (under 22). These activities promote the art and craft of woodturning to a wide range of individuals, many of whom do not have access to a lathe at their normal place of education.

The AWGB operate a discretionary grant scheme through which we are able to provide courses, equipment to both individuals, branches and clubs who can demonstrate a need. This is mainly administered under the Roger Stewart Fund but approval may also be given for applications which do not fall under the Roger Stewart fund.

Many AWGB members actively demonstrate woodturning to the public either individually or as part of their own branch and club activities. As well as providing support and guidance to our members, either individually or within their branch or club we provide grants to branches that organise specific events that demonstrate woodturning to the public. These event grants are available to Branches and Clubs annually and up to £3,000 is allocated for this purpose. Branches may apply for a grant up to £300 and Clubs up to £150.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

2020 has been a peculiar year and our normal activities were curtailed due to the Covid19 restrictions.

- We suspended our training and management programmes
- We cancelled attendance at public shows and exhibitions
- We postponed our international Seminar scheduled for October 2020.

To adjust to the Covid19 restrictions we adapted our ways of working

- We conducted trustee meetings online.
- We initiated a series of twice weekly online meetings to enable woodturners to socialise and participate in discussions
- We staged a number of online demonstrations to enable some learning.
- We created guides to assist clubs and individuals in utilising the online meeting platforms to hold their own meetings or participate in ours.
- We created a Covid19 relief fund to assist clubs who had encountered financial difficulties due to the Covid19 restrictions.
- We continued our discretionary grant programme to assist clubs where required.
- We continued to develop new training initiatives with the aim of implementing them when the Covid19 restrictions were lifted.
- We conducted surveys of clubs and individual members to inform our future strategies.

Financial review

As a result of the restrictions our regular spending has been limited and despite the Covid19 grants our reserves are at a very healthy level at present. It is intended that new initiatives and projects are to be considered during 2021 to utilise some of these reserves for further promotion and support of woodturning.

The Association maintains its informal policy that the Main Fund should not fall below £20,000.

Our total reserves are: £93,819

Of which:

Main Funds £89,301

Restricted Funds £4,518

In line with best practice, the policy will be reviewed annually.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity. The Directors have conducted their own review of the major risks to which the charity is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

To facilitate the smooth running of the Association the Trustees have implemented an approval policy as follows:

- Expenditure up to £500 approved by the Treasurer (except for the Treasurer's expenses which are authorised by another Director).
- Over £500 and up to £1,000 approval by the Treasurer and one other of the Chair, Vice Chair or Secretary
- Over £1,000 by a majority vote of the Executive.
- The treasurer is also pre-authorised to make payments in excess of the above limits for specific costs covering:
 - Revolutions printing and postage costs – approved by the Editor
 - Annual Insurance Payments
 - Accountancy Fees
 - Training Costs – approved by Development and Training Officer

The Association as a not for profit organisation is exempt from 'notification' under the Data Protection Act. However, the Association recognises that it is nevertheless required to be compliant with the requirements of the Act in managing the data it holds on computers. A complete review of process was carried out in 2018 and the Association is satisfied that its process and procedures provides the correct level of protection for its database.

It is also considered that the Association is exempt from registration under the General Data Protection Regulations.

The Association holds appropriate 'All Risks' insurance and Public and Product Liability cover in the sum of £5,000,000 (five million pounds). All Affiliated Branches are provided with Public and Product Liability cover in the sum of £5,000,000 (five million pounds) paid for by the Association. Insurance requirements are reviewed annually prior to renewal.

The Association has policies in place to cover its activities at shows and exhibitions and for the operation of the international seminar.

The Association has policies in place to ensure that any safeguarding requirements for young and vulnerable people are satisfied.

The Trustees have established these initiatives:

- To run a Seminar Programme in October 2020 at the Yarnfield Conference Centre. As a consequence of Covid 19 the seminar was postponed until September 2021
- To provide £7,000 Sponsorship of the 2020 Seminar towards Demonstrator costs
- To offer 6 scholarships to assist needy members to attend the 2021 Seminar
- Continue to promote the Roger Stewart Fund which will provide funding to members (clubs and individuals) with limited income and available funds, to help them on their woodturning journey
- £3,000 to be allocated to underwrite losses on Events during 2021
- A budget of £15,000 has been approved for Training and Development for 2021
- Continue the Demonstrator Grant available to AWGB Branches at £300
- To continue with displaying work at both wood related and non-wood related shows throughout the UK
- To continue with the arrangements for the International Woodturning Seminar 2021
- To maintain and increase the membership of the Association
- To maintain and enhance the programme of member development activities, including the Certificate in Woodturning

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The AWGB was formed in 1987 and at the end of 2012 became a Company Registered by Guarantee and a Registered Charity. It is governed by its articles of association (available on the website www.awgb.co.uk).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

P I Hannaby	
D Willcocks	(Resigned 29 March 2020)
J Belcher	
J Montgomery	(Resigned 29 March 2020)
P Murphy	(Resigned 19 July 2020)
D Puplett	
C Smith	(Resigned 4 March 2020)
J Abercrombie	(Appointed 3 February 2020 and resigned 12 December 2020)
D Crisp	(Appointed 27 January 2020)
S Evans	
P Irons	
M Irving	(Appointed 18 January 2020 and resigned 7 August 2020)
M Mansfield	
B Milham	(Appointed 27 January 2020)
B Mouat	
J Peachey	
R Phebey	(Appointed 3 January 2020 and resigned 15 May 2020)
P Lyons	(Resigned 18 January 2020)
J Brookes	(Appointed 25 March 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The AWGB is an individual member organisation of just over 3,400 individual members many of whom also belong to one of 67 affiliated branches and 62 associated clubs across the United Kingdom and one overseas. The AWGB has 29 Corporate Members which represent a range of businesses and industries with links to woodturning.

At the end of 2020 the AWGB was managed by an Executive of 11 Trustees. The Executive President, is elected by the Executive and the other Trustees are elected by the membership in accordance with the articles of association. All Trustees are Directors of the Company. The Trustees are currently assisted by four volunteers who are neither Trustees nor Directors and two Trustees in waiting.

The Association has close links with the Worshipful Company of Woodturners of London, the UK Register of Professional Turners and many other associations in Great Britain and across the globe.

The Association communicates with members by means of its quarterly newsletter "Revolutions", its website www.awgb.co.uk, regular information emails to members, and a presence on social media including Facebook and Twitter.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.



P I Hannaby

Trustee

Dated: 28 March 2021

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Association of Woodturners of Great Britain for the purpose 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

I report to the trustees on my examination of the financial statements of The Association of Woodturners of Great Britain (the charity) for the year ended 31 December 2020.

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).

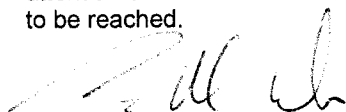
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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 financial statements to be reached.



John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 28 March 2021

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Voluntary Income	3	32,799	-	32,799	16,477
Charitable activities	4	60,710	2,973	63,683	58,908
Investments	5	210	-	210	232
Other income	6	2,422	-	2,422	6,636
Total income		96,141	2,973	99,114	82,253
<u>Expenditure on:</u>					
Raising funds	7	23,008	-	23,008	20,964
Charitable activities	8	49,832	3,961	53,793	59,315
Total resources expended		72,840	3,961	76,801	80,279
Net income/(expenditure) for the year/ Net movement in funds		23,301	(988)	22,313	1,974
Fund balances at 1 January 2020		68,695	5,506	74,201	72,227
Fund balances at 31 December 2020		91,996	4,518	96,514	74,201

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income and endowments from:</u>				
Voluntary Income	3	16,477	-	16,477
Charitable activities	4	58,908	-	58,908
Investments	5	232	-	232
Other income	6	6,636	-	6,636
Total income		<u>82,253</u>	<u>-</u>	<u>82,253</u>
<u>Expenditure on:</u>				
Raising funds	7	<u>20,964</u>	<u>-</u>	<u>20,964</u>
Charitable activities	8	<u>57,894</u>	<u>1,421</u>	<u>59,315</u>
Total resources expended		<u>78,858</u>	<u>1,421</u>	<u>80,279</u>
Net income/(expenditure) for the year/ Net movement in funds		3,395	(1,421)	1,974
Fund balances at 1 January 2019		<u>65,300</u>	<u>6,927</u>	<u>72,227</u>
Fund balances at 31 December 2019		<u><u>68,695</u></u>	<u><u>5,506</u></u>	<u><u>74,201</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		1		1
Current assets					
Debtors	13	581		34,977	
Cash at bank and in hand		112,379		62,694	
		112,960		97,671	
Creditors: amounts falling due within one year	14	(16,447)		(23,471)	
Net current assets			96,513		74,200
Total assets less current liabilities			96,514		74,201
Income funds					
Restricted funds	16		4,518		5,506
Unrestricted funds			91,996		68,695
			96,514		74,201

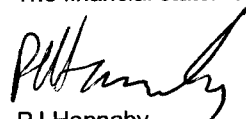
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

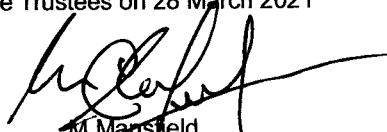
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 March 2021


P I Hannaby
Trustee


M Mansfield
Trustee

Company Registration No. 8135399

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Association of Woodturners of Great Britain is a private company limited by guarantee incorporated in England and Wales. The registered office is 36 Crown Rise, Watford, Hertfordshire, WD25 0NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As at 31 December 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. Substantive information about what has now been identified as Coronavirus (or COVID-19) came to light in early 2020.

In the opinion of the trustees, despite the potential effects of the COVID-19 outbreak, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the trustees, no adjustments are required to the results or carrying values of assets or liabilities declared in these financial statements, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of Gift Aid income from HMRC.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure is recognised on an accruals basis and disclosed in accordance with normal accounting practice. Expenditure is allocated to each activity in accordance with the nature of the expenditure.

All support and governance costs are apportioned on a specific cost basis, followed by a usage basis for any remaining unallocated expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary Income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	32,799	16,477

4 Charitable activities

	Membership Income	Membership Income
	2020	2019
	£	£
Grants received	2,973	-
Membership fees	60,710	58,908
	63,683	58,908
Analysis by fund		
Unrestricted funds	60,710	58,908
Restricted funds	2,973	-
	63,683	58,908

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	210	232

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	1,223	182
Training income	85	4,025
Advertising	1,114	2,429
	2,422	6,636

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Costs of generating voluntary income</u>		
Advertising	684	90
Other fundraising costs	22,324	20,874
	23,008	20,964

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Membership activities £	Grants to Members £	Total 2020 £	Total 2019 £
Training costs	5,132	-	5,132	11,957
Show costs	799	-	799	7,561
Premises costs	224	-	224	-
Insurance costs	7,210	-	7,210	5,885
Office costs	9,334	-	9,334	6,462
Travel and subsistence costs	5,008	-	5,008	6,147
General expenses	53	-	53	40
Legal and professional costs	774	-	774	-
Governance costs	576	-	576	2,854
Bank charges and other finance costs	247	-	247	208
	<u>29,357</u>	<u>-</u>	<u>29,357</u>	<u>41,114</u>
Grant funding of activities (see note 9)	<u>-</u>	<u>24,436</u>	<u>24,436</u>	<u>18,201</u>
	<u>29,357</u>	<u>24,436</u>	<u>53,793</u>	<u>59,315</u>

Included within governance costs are independent examiner's fees of £576 (2019 - £576) and AGM fees of £nil (2019 - £1,370).

9 Grants payable

	2020 £	2019 £
Grants to branches:		
Other	<u>24,436</u>	<u>18,201</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 9 of them were reimbursed a total of £1,979 travelling and subsistence expenses (2019 - 15 were reimbursed £12,747), 7 were reimbursed £1,396 office expenses (2019 - 2 were reimbursed £81).

11 Employees

There were no employees during the year.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2020 & 31 December 2020		1
Carrying amount		
At 31 December 2020		1
At 31 December 2019		1

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	20	1	1

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	581	1,891
Other debtors	-	33,086
	581	34,977

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	13,259	22,798
Other creditors		2,688	173
Accruals and deferred income		500	500
		16,447	23,471

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Deferred income

	2020 £	2019 £
Arising from Membership Income	13,259	22,798

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Roger Stewart Fund	6,927	(1,421)	5,506	2,973	(3,961)	4,518

The Roger Stewart Fund provides funding to members (clubs and individuals) with limited income and available fund, to help them on their woodturning journey

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Development Fund	11,487	(11,487)	-	-	-

The designated funds represent funds set aside by the trustees in order to facilitate the charitable function of awarding grants to members and associated woodturning organisations.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	91,995	4,518	96,513	68,694	5,506	74,200
	<u>91,996</u>	<u>4,518</u>	<u>96,514</u>	<u>68,695</u>	<u>5,506</u>	<u>74,201</u>

19 Related party transactions

As at 31 December 2020 the charity owed AWGB Trading Limited, which is a wholly owned subsidiary of AWGB, £1,103. In 2019 AWGB Trading Limited owed the charity £33,086.

20 Subsidiaries

These financial statements are separate company financial statements for AWGB Trading Limited.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
AWGB Trading Limited	England	Trading company	Ordinary	100.00	