

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 2021**

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P I Hannaby J Belcher D Puplett D Crisp M Mansfield B Milham B Mouat J Peachey J Brookes J Whitaker	(Appointed 18 January 2022)
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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 charity 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 charity operates 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 charity 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 2021

Achievements and performance

2021 has been a peculiar year and our normal activities were curtailed due to the Covid19 restrictions.

- We ran a limited training programme for part of the year due to covid restrictions
- We cancelled attendance at public shows and exhibitions
- We cancelled out International Seminar scheduled for September 2021 and instead ran an online virtual seminar in November 2021 for our members.

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

- We conducted trustee meetings online. We continued the series of twice weekly online meetings to enable woodturners to socialise and participate in discussions
- We continued to assist clubs by utilising the online meeting platforms to hold their own meetings or participate in ours.
- We continued the 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.

Financial review

As a result of the Covid restrictions that have been in place, the ability of the charity to function as it has done in previous years has been curtailed. This has resulted in the charity recording a deficit in the year of £13,644 (2020: £19,635 surplus). Despite the results, caused by a drop in the voluntary income and seminar income, the charity has maintained its support to members and allocated Covid19 support grants in addition. The charity reserves continue to remain at a healthy level as follows:

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

Our total reserves are: £77,992

Of which:

Main Funds	£73,474
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 trustees 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 2021

To facilitate the smooth running of the charity 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 charity as a not for profit organisation is exempt from 'notification' under the Data Protection Act. However, the charity 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 charity is exempt from registration under the General Data Protection Regulations introduced in 2018.

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

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

The Trustees have established these initiatives:

- Continue to promote the grant schemes which will provide funding to members (clubs and individuals) with limited income and available fund, to help them on their woodturning journey
- £3,000 to be allocated to underwrite losses on Events during 2022
- A budget of £10,000 has been approved for Training and Development for 2022
- Continue the Demonstrator Grant available to AWGB Branches at £300
- To continue with the arrangements for the International Woodturning Seminar in October 2022
- To maintain and increase the membership of the Association
- To maintain and enhance the programme of member development activities

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity 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

J Belcher

D Puplett

D Crisp

S Evans

(Resigned 28 March 2021)

P Irons

(Resigned 27 July 2021)

M Mansfield

B Milham

B Mouat

J Peachey

J Brookes

J Whitaker

(Appointed 18 January 2022)

K McGill

(Appointed 28 March 2021 and resigned 31 October 2021)

P Dennis

(Appointed 28 March 2021 and resigned 31 October 2021)

S Grant

(Appointed 28 March 2021 and resigned 15 August 2021)

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 charity is an individual member organisation of just over 3,200 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 charity has 29 Corporate Members which represent a range of businesses and industries with links to woodturning.

At the end of 2021 the charity was managed by an Executive of 9 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 charity 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 charity 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 ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

P I Hannaby

Trustee

Dated: 19 March 2022

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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;
- state whether applicable UK 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 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 2021.

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: 19 March 2022

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total as restated 2020 £
	Notes				
<u>Income and endowments from:</u>					
Voluntary Income	3	6,955	-	6,955	30,121
Charitable activities	4	49,778	-	49,778	63,683
Investments	5	10	-	10	210
Other income	6	11,460	-	11,460	2,422
Total income		68,203	-	68,203	96,436
<u>Expenditure on:</u>					
Raising funds	7	18,427	-	18,427	23,008
Charitable activities	8	63,420	-	63,420	53,793
Total resources expended		81,847	-	81,847	76,801
Net (expenditure)/income for the year/ Net movement in funds		(13,644)	-	(13,644)	19,635
Fund balances at 1 January 2021		87,118	4,518	91,636	72,001
Fund balances at 31 December 2021		73,474	4,518	77,992	91,636

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 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Voluntary Income	3	30,121	-	30,121
Charitable activities	4	60,710	2,973	63,683
Investments	5	210	-	210
Other income	6	2,422	-	2,422
Total income		93,463	2,973	96,436
<u>Expenditure on:</u>				
Raising funds	7	23,008	-	23,008
Charitable activities	8	49,832	3,961	53,793
Total resources expended		72,840	3,961	76,801
Net (expenditure)/income for the year/ Net movement in funds		20,623	(988)	19,635
Fund balances at 1 January 2020		66,495	5,506	72,001
Fund balances at 31 December 2020		87,118	4,518	91,636

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	12		1		1
Current assets					
Debtors	13	966		581	
Cash at bank and in hand		96,363		112,379	
		<u>97,329</u>		<u>112,960</u>	
Creditors: amounts falling due within one year	14	(19,338)		(21,325)	
Net current assets			77,991		91,635
Total assets less current liabilities			<u>77,992</u>		<u>91,636</u>
Income funds					
Restricted funds	16		4,518		4,518
Unrestricted funds			73,474		87,118
			<u>77,992</u>		<u>91,636</u>

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 2021.

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 19 March 2022

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 2021

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, 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 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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
	2021	2020
	£	as retated £
Donations and gifts	6,955	30,121

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Membership Income 2021 £	Membership Income 2020 £
Grants received	-	2,973
Membership fees	49,778	60,710
	<u>49,778</u>	<u>63,683</u>
Analysis by fund		
Unrestricted funds	49,778	60,710
Restricted funds	-	2,973
	<u>-</u>	<u>2,973</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	10	210
	<u>10</u>	<u>210</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	953	1,223
Training income	8,405	85
Advertising	2,102	1,114
	<u>11,460</u>	<u>2,422</u>

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Costs of generating voluntary income</u>		
Advertising	634	684
Other fundraising costs	17,793	22,324
	<u>18,427</u>	<u>23,008</u>

8 Charitable activities

	Membership activities	Grants to Members	Total 2021	Total 2020
	£	£	£	£
Training costs	8,940	-	8,940	5,132
Digital Seminar costs	17,963	-	17,963	-
Show costs	744	-	744	799
Premises costs	-	-	-	224
Insurance costs	7,562	-	7,562	7,210
Office costs	4,987	-	4,987	9,334
Travel and subsistence costs	3,957	-	3,957	5,008
General expenses	140	-	140	53
Legal and professional costs	25	-	25	774
Governance costs	774	-	774	576
Bank charges and other finance costs	358	-	358	247
	<u>45,450</u>	<u>-</u>	<u>45,450</u>	<u>29,357</u>
Grant funding of activities (see note 9)	-	17,970	17,970	24,436
	<u>45,450</u>	<u>17,970</u>	<u>63,420</u>	<u>53,793</u>

Included within governance costs are independent examiner's fees of £700 (2020 - £576).

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Grants payable

	2021	2020
	£	£
Grants to branches:		
Other	17,970	24,436
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 7 of them were reimbursed a total of £2,897 travelling and subsistence expenses (2020 - 9 were reimbursed £1,979), 3 were reimbursed £386 office expenses (2020 - 7 were reimbursed £1,396).

11 Employees

Number of employees

The average monthly number of employees (including Trustees) during the year was:

	2021	2020
	Number	Number
Trustees	10	11
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2021 & 31 December 2021		1
Carrying amount		
At 31 December 2021		1
At 31 December 2020		1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	19	1	1

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	966	581

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 as restated £
Deferred income	15	13,764	13,259
Other creditors		4,974	7,566
Accruals and deferred income		600	500
		19,338	21,325

15 Deferred income

	2021 £	2020 £
Arising from Membership Income	13,764	13,259

THE ASSOCIATION OF WOODTURNERS OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£	£
Roger Stewart Fund	5,506	2,973	(3,961)	4,518	-	4,518
	<u>5,506</u>	<u>2,973</u>	<u>(3,961)</u>	<u>4,518</u>	<u>-</u>	<u>4,518</u>

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 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	73,473	4,518	77,991	87,117	4,518	91,635
	<u>73,474</u>	<u>4,518</u>	<u>77,992</u>	<u>87,118</u>	<u>4,518</u>	<u>91,636</u>

18 Related party transactions

As at 31 December 2021 the charity owed £4,224 to AWGB Trading Limited, which is a wholly owned subsidiary of AWGB. In 2020 the charity owed AWGB Trading Limited £5,981.

19 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2021 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