

Charity registration number 289590

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Easey
C Chisholm
J Crowther
A Johnson
L Fidler
P Blogg
A Martin
C Snape
H Miller
J Maher
L Shannon
M England
R Campana
C Knowles (Appointed 28 May 2022)
K Johnston (Appointed 28 May 2022)

Charity number

289590

Independent examiner

PM+M Solutions for Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

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THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The trustees have adopted the provisions of 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

Objectives and aims

The Association of Guilds of Weavers, Spinners and Dyers constitution states its objectives as follows:

1. The preservation and improvement of craftsmanship in hand weaving, spinning and dyeing, for the benefit of the public.
2. The promotion of public awareness and education in such craftsmanship.

Significant activities

The biennial rotation of events: Exhibition, Summer School and Conference (Guilds Gathering) continues.

There are three certificates offered after a course of study to members of the member guilds of the AGWSD.

- The Foundation Certificate, initially for spinning is being developed for Natural Dyeing and for Weaving,
- The Certificate of Achievement offered in five associated subjects; and
- The Certificate in Advanced Textile Studies for those who wish to pursue and research at a high level.

Production of a quarterly journal.

Public benefit

The Association organises a biennial National Exhibition and Conference, with a Summer School on the alternate year, these are open to members of affiliated and associate guilds and to members of the public. The Association also maintains a presence at the major craft exhibitions throughout the country and member guilds similarly hold local exhibitions and demonstrations. Information concerning the AGWSD and the member guilds is available at events and through the AGWSD website, and the member guilds' websites.

Work is continuing on developing the educational programme through the Foundation Certificates, the Certificates of Achievement and the Certificate in Advanced Textile Studies.

The Association publishes a quarterly magazine, "The Journal for Weavers, Spinners and Dyers" which is on sale to guild members and the public.

The Trustees of the Association of Guilds of Weavers, Spinners and Dyers believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

The Association currently has 112 affiliated member guilds plus 5 associated (overseas) Guilds. The guilds' members now total 4,960. It should be noted that, although we undertake detailed five-year financial forecasting and planning, it is recognised that certain aspects of fulfilling our main educational aims – Certificates (Foundation Certificate, Certificate of Achievement and Certificate in Advanced Textile Studies), Stuart Groom Memorial Library and our biennial National Exhibition - are not self-financing and therefore effectively partially subsidised by Association reserves, but largely by the vital importance of volunteer 'gift time', both within the Guilds and the Association, which is donated by members at all levels of expertise with a wide range of both textile, practical and administrative talents. Without this personal commitment, the Association could not continue to offer the current wide range of activities for such a modest affiliation fee.

We were able to keep our activities going thanks to the flexibility, patience and wonderful 'can-do' attitude of our volunteers and of our member guilds, for which we are very grateful.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Area links

To enhance communications between the General Purposes Committee (GPC) and the member guilds, the role of the five Area Links, established in 2021 was reviewed and revised by the GPC with input from the Area Links, to give additional information and support to the member guilds. Zoom meetings are used as a means of communication between the Areas Links themselves, the AGWSD Officers and for the communication between the Area Links and their member guilds.

Monthly newsletter

The AGWSD News, emailed monthly to the secretary of all member guilds, has proved successful in giving a direct link to the member guilds, with information that can be time sensitive. It includes a focus on each of the Areas in turn, highlighting their events and also includes information about the members of the GPC, and other textile related information.

Biennial conference

The biennial conference, 'Guilds Gathering' postponed, due to Covid, from 2020, took place at St John's Campus Worcester University College over a weekend in mid June. The event was fully subscribed and proved to be a successful weekend due to the capabilities of the team that continued to manage the event.

Biennial exhibition

The Association's Biennial Exhibition was held between 3rd and 18th September at the Horrocks Gallery, Leigh Spinners Mill, Leigh and had 112 selected items and 178 rings on display. Everyone agreed that the quality of work was outstanding, a true reflection of the skills within our community. Many of our member guilds were represented, both with display items and in visitors. Just under 700 visitors were recorded during the 3 weeks, a high number given that this was the very first exhibition in the Horrocks Gallery and the building was/is still very much a 'work in progress'. The visitors came from all over the UK, some from as far as Australia and included many local people who wanted to find out about their new gallery. Massive thanks are due to the committee of volunteers who worked hard during the year, in challenging circumstances, to ensure that everything went smoothly. The logistics of managing the large number of items (receiving them and then returning them to the owners) required a great deal of planning and attention to detail. Our thanks are due also to the volunteers at Leigh Spinners Mill, who ensured that we had a space ready to use despite all the delays and challenges that they experienced as a result of Covid and the economic situation.

Looking ahead to 2024 and to 2025, venues are being sought for the biennial events.

The certificates

The Foundation Certificates concept was developed to meet the learning needs of members who were either new to Guilds or who wanted to extend their skills, and for whom the Certificate of Achievement seemed too big a step. The first, the Foundation Certificate in Spinning, was piloted in 2016 and launched fully in 2017. Since then, 42 students have been awarded the Foundation Certificate and there are 45 students currently registered. In 2020 the Foundation Certificate was submitted successfully for accreditation to the Textile Institute and from September 2021 is an approved course with credit. The second, the Foundation Certificate in Natural Dyeing was launched with a pilot in May 2019. The pilot is complete and the syllabus is being reviewed based on feedback from students and mentors. A revised certificate will be relaunched later in the year. Both Foundation Certificates have been affected by Covid lockdown as students lost face-to-face access to their Guilds and other students. Borrowing Guild books and equipment was made almost impossible and not seeing fellow crafters had impact on motivation. Although the mentors did a fantastic job in using Zoom to keep in touch with students, the overall effect has been to slow down the progress of students. Generous extensions have been given when requested. Foundation Certificates in weaving and synthetic dyeing will follow. The syllabus for the Foundation Certificate in Weaving is in early draft form.

During the year, 8 guild members registered for the AGWSD Certificate of Achievement (CoA). A review of the number of students registered is currently being undertaken, though realistically the number currently working through the course of study, averages at 45 each year. Some students take a break from study, a number of students withdraw from the course of study as it is self-directed as, even though supported by volunteer mentors, their circumstances change and finding time to set aside for their own study can be difficult. There is a private Facebook group through which students support and encourage each other. The coordinator is always available for support and help.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Final assessments for the CoA in 2022 took place at the AGWSD conference 'Guilds Gathering' 2022, there were three submissions. The submissions for Weaving and for Tapestry Weaving were both awarded a distinction, with the one for Natural Dyeing awarded a credit. The assessors are professionals in their own textile field. The AGWSD Certificate of Achievement Handbook has been revised adding clarification in many areas, with additional information for students. The system of assessing using level descriptors/indicators trialled for five years is now the method used for assessment. The original system of awarding marks has been removed as it did not meet current educational good practice.

Bursaries, applied for via the CoA coordinator and discussed and agreed by the GPC, may be awarded to provide financial help for attending an appropriate course for furthering the learning of the CoA student.

The AGWSD Certificate in Advanced Textile Studies (CATS) has three students currently enrolled. Their research and practical work is self-directed with support from the CATS coordinator. The research covers a wide variety of areas, currently, rare and unusual sheep breeds, the effect of water quality on dyeing, and the historical aspects of native indigenous peoples. On registration each student completes a 'Statement of Intent'. This gives a short overview of their intended research. The course of study has three modules, plus the preliminary intentions; agreement has to be reached with the CATS coordinator that each module has been completed before continuing with next. Assessment is agreed when the work has reached a standard of excellence. The final assessment is undertaken by professionals in the appropriate field.

The current CoA and CATS coordinator is a professional teacher working on a volunteer basis.

In line with the AGWSD educational remit, the registration costs and assessment costs for the students have not increased for both the Certificate of Achievement and the Certificate in Advanced Textile.

The Journal

The Journal for Weavers, Spinners and Dyers supports the Association's education purpose. During 2022 the committee planned to produce 4 issues; to maintain income from subscriptions, sales and advertising; and to improve administrative processes, in particular improving website functionality to streamline the subscriptions process to benefit volunteers and subscribers. The Journal content during the year included instructional articles as well as disseminating Association news. A themed issue on linen was popular and led to increased sales of that issue. There was a small upturn in subscriptions at the year end despite the bulk guild subscriptions remaining lower than in 2020. More people are switching to individual subscriptions rather than purchasing via their guild. Advertising income fell again, in response to suppliers moving to online advertising and reducing overheads. External impacts which potentially affect Journal sales included changes to EU VAT rules, which may deter EU subscribers though no significant impact was seen during the year. The Journal continued to make a small surplus and has strong reserves. Progress on developing increased functionality for the website was contracted out, but made slower progress than anticipated, resulting in the bulk of subscriptions renewals, which fall at the end of the year, having to be processed manually again. This should be resolved early in 2023. During the year it was agreed that closer alignment with the Association administration was desirable, so as part of the website project the Journal website will be replaced by dedicated pages on the Association website. The JEC administration will also move to the Association Office 365 account. Recruitment of volunteers to the committee remains difficult, but current members continue to work very effectively to produce a high-quality publication. The committee has initiated a process to develop a strategy to guide the development of the publication for the next five years.

Stuart Groom Memorial Library

The AGWSD Stuart Groom Memorial Library of books and journals has been developed over years from books given for review and donations. Historically, the library functioned through the goodwill of volunteers who housed the books and organised lending from their homes. The library moved several times between volunteers. The AGWSD had been looking for some time to find a permanent home for the library. We now have a partner in the Trowbridge Museum, based in an old woollen mill and dedicated to preserving the history of wool spinning and weaving in the area. They will house the library adjacent to their own books and will administer the library. We anticipate opening the Stuart Groom Memorial Library to guild members who register for library cards in early spring 2023.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

The Association of Guilds of Weavers, Spinners and Dyers has a policy to hold free reserves equal to a minimum of 18 months' running costs to enable association activities and journal production to continue until subscription income is received. The trustees have estimated the target level of free reserves to be £170,000. Free reserves at 31 December 2022 amounted to £249,174 (2021 - £265,495). The trustees will take measures to maintain the reserves at the target level.

Designated reserves totalling £20,684 (2021 - £20,667) are held for the purposes of providing bursaries to eligible attendees of the Summer School which is held biennially, the next one to be held in 2023. These reserves are also used for providing bursaries towards the studies for eligible Foundation Certificate and Certificate of Achievement students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association of Guilds of Weavers, Spinners and Dyers is an unincorporated association governed by a constitution adopted on 28 April 1984 as amended on 27 April 1991, 4 April 1998, 6 April 2002, 16 April 2007, 12 April 2008, 2 April 2011, 13 April 2013, 18 April 2015, 22 April 2017, 6 April 2019, 1 May 2020 and 19 June 2021.

Recruitment and appointment of new trustees

The trustees are elected by association members at the Annual General Meeting.

The General Purposes Committee consists of the 4 Honorary Officers and not less than 2 nor more than 12 members elected at the Annual General Meeting and no more than 3 members can be co-opted to the committee. The chairman and treasurer of the Journal Editorial Committee are additional members of the General Purposes Committee.

The Journal Editorial Committee consists of a maximum of 18 and normally a minimum of 8 members elected at the Annual General Meeting and no more than 4 members can be co-opted to the committee. One of the members is elected by General Purposes Committee from its own members.

Trustees

J Crowther	Chair	
J Maher	Vice Chair	
M England	Honorary Secretary	
C Chisholm	Honorary Treasurer	Appointed 28/05/2022
E Day	Treasurer	End of tenure 28/05/2022
A Easey		
A Johnson		
A Martin		
C Knowles		Appointed 28/05/2022
C Snape		
H Miller (JEC)		
K Batchelor		End of tenure 31/08/2022
K Johnston		Appointed 28/05/2022
L Fidler (JEC)		
L Shannon		
P Blogg		
R Campana		

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

289590

Principal address

Montrose

Tower Road

Ashley Heath

TF9 4PU

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



J Crowther

Trustee

Date: 21/06/2023

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

I report to the trustees on my examination of the financial statements of The Association of Guilds of Weavers, Spinners and Dyers (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Ceri Dixon
PM+M Solutions for Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 22/06/2023

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	2,000	2,188
Charitable activities	3	81,485	199,963
Other trading activities	4	9,541	12,259
Investments	5	270	478
Total income		93,296	214,888
<u>Expenditure on:</u>			
Charitable activities	6	106,589	179,603
Net gains/(losses) on investments	8	(3,011)	2,635
Net (expenditure)/income for the year/ Net movement in funds		(16,304)	37,920
Fund balances at 1 January 2022		286,162	248,242
Fund balances at 31 December 2022		269,858	286,162

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

All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	9	500		560	
Debtors	10	2,898		6,538	
Investments	11	15,823		18,683	
Cash at bank and in hand		354,746		281,076	
		<u>373,967</u>		<u>306,857</u>	
Creditors: amounts falling due within one year	12	<u>(104,109)</u>		<u>(20,695)</u>	
Net current assets			<u>269,858</u>		<u>286,162</u>
Income funds					
Unrestricted funds			<u>269,858</u>		<u>286,162</u>
			<u>269,858</u>		<u>286,162</u>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 21/06/2023



J Crowther
Trustee

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions are recognised on a receipts basis.

Affiliation fees, journal advertising and event income is recognised on an accruals basis with amounts received in advance being taken to deferred income in the balance sheet.

Bank interest is recognised when receivable.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which is not fully recoverable.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Taxation

The charity is exempt from tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are those set aside by the trustees to be used for particular purposes in the future.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations	2,000	2,188

3 Charitable activities

	Association 2022 £	The Journal 2022 £	Total 2022 £	Association 2021 £	The Journal 2021 £	Total 2021 £
Journal subscriptions	-	42,369	42,369	-	42,654	42,654
Retail sales	20	1,253	1,273	-	1,821	1,821
Summer school	-	-	-	141,089	-	141,089
Affiliation fees	11,118	-	11,118	12,257	-	12,257
Conference income	22,131	-	22,131	-	-	-
Certificates	1,839	-	1,839	2,142	-	2,142
Exhibition fees	2,755	-	2,755	-	-	-
	37,863	43,622	81,485	155,488	44,475	199,963

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Advertising income	9,494	10,611
Other income	47	1,648
Other trading activities	9,541	12,259

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Bank interest received	270	478

6 Charitable activities

	Association The Journal		Total 2022	Association The Journal		Total 2021
	2022 £	2022 £	£	2021 £	2021 £	£
Promotional expenses	94	-	94	96	927	1,023
Computer expenses	109	-	109	328	285	613
Summer school expenses and bursaries	1,477	-	1,477	117,234	-	117,234
Insurance	6,039	-	6,039	5,957	-	5,957
Certificates	3,073	-	3,073	5,345	-	5,345
Printing, stationery and advertising	132	907	1,039	34	272	306
Conference expenses	20,959	-	20,959	-	-	-
Bank charges	167	1,315	1,482	37	1,201	1,238
Website costs	1,095	3,207	4,302	829	299	1,128
Travel, room hire and miscellaneous	9,333	1,192	10,525	1,165	437	1,602
Journal production expenses	-	44,046	44,046	-	41,404	41,404
Exhibition	4,371	-	4,371	-	-	-
Library	3,055	-	3,055	45	-	45
Graduate showcase expenses	1,490	-	1,490	-	-	-
	51,394	50,667	102,061	131,070	44,825	175,895
Governance costs	4,528	-	4,528	3,708	-	3,708
	55,922	50,667	106,589	134,778	44,825	179,603

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Trustees

During the year, 12 trustees (2021 - 9 trustees) were paid expenses, as follows:

- £3,648 (2021 - £612) for travelling;
- £nil (2021 - £34) for printing, postage and stationery;
- £267 (2021 - £2,339) for other expenses.

Additionally, £195 was paid to 4 trustees who were operating as part of the Foundation Certificate group of mentors and assessors, all of whom were paid at the same rate.

The trustees were not remunerated during the year or the previous period.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Gain/(loss) on investments	(3,011)	2,635

9 Stocks

	2022 £	2021 £
Stocks	500	560

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	780	300
Prepayments and accrued income	2,118	6,238
	2,898	6,538

11 Current asset investments

	2022 £	2021 £
Coloma Wealth	15,823	18,683

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Deferred income	99,833	16,987
Accrued expenses	4,276	3,708
	<u>104,109</u>	<u>20,695</u>

13 Designated funds

Designated reserves totalling £20,684 (2021 - £20,667) are held for the purposes of providing bursaries to certain attendees of the Summer School which is held biennially, the next one to be held in 2023.

These reserves are also used for bursaries towards study for the certificates.

14 Related party transactions

There were no related party transactions for the year ended 31 December 2022.