

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 2023**

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

A Easey  
J Crowther  
A Johnson  
L Fidler  
A Martin  
C Snape  
J Maher  
L Shannon  
M England  
C Knowles  
K Johnston

### Charity number

289590

### Independent examiner

PM+M Solutions for Business LLP  
New Century House  
Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
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# 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 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 115 affiliated member guilds plus 3 associated (overseas) Guilds. The guilds' members now total 5,308. 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 2023

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#### Area links

Regular communications between five Area Links, who are members of the GPC, and the guilds in their 'area' take place regularly via zoom, five times a year based around the timings of the GPC meetings and AGWSD AGM. The Area Links hold their own group zoom meetings to share and collate information from and to the guilds, the AGWSD chair and Vice Chair attend these meetings to give support and to aid communications. This has developed well over the past year, with guilds working together for events developed through the Area Link meetings.

#### Monthly Newsletter

The AGWSD News continues to play a significant part in the communications between the GPC, the JEC and members of all the member guilds. It is emailed to all guild secretaries monthly for forwarding to their guild members. The News includes information of a more time sensitive nature, such as guild events. There is a rolling programme of 'from the guilds' where guilds can celebrate their events, information about the GPC and the members, its work and is used as a way of promoting all the AGWSD has to offer to member guilds.

#### Biennial Summer School

The Association's biennial Summer School was held at Harper Adams University, near Newport, Shropshire, from 13<sup>th</sup> to 20<sup>th</sup> August 2023. It was attended by 271 students (including 12 non-resident and 7 campers) some of whom received bursaries to enable them to attend, 18 tutors, 8 companions, one convenor and an assistance dog. The 18 courses included Weaving (on shaft and tapestry looms), Spinning, Dyeing (including Eco-printing and Indigo Shibori) Felt making, Braiding, Papermaking and Soft Basketry, all tutored by experts in their fields. Evening events included two lectures, craft and natter, student and tutor fashion show, silent auction, and a half-day break allowed the chance to join organised local educational visits. The trade fair at the end of the week hosted 25 traders. The open day on the final day was open to non-summer school attendees as well as those who had attended. Visitors were able to see the work achieved by the students during the week and also visit the exhibitions, these included one of tutor's work, a showcase of four graduates work and the Certificate of Achievement submissions. Coming out of COVID the event was extremely popular and partly as a result of this and through careful financial budgeting, the summer school made a surplus.

#### 2024 Biennial Conference and Exhibition

The 2024 National Conference will be held at Bicton College in July 2024. There is a programme with nine speakers booked over the long weekend. The theme of the Conference is "The riches of wool". Applications opened on October 31<sup>st</sup>, 2023, and the conference is now fully booked.

Similarly, preparation for the 2024 National Exhibition to be held at Hay Castle in October 2024 was started in earnest.

Looking ahead to 2025 and to 2026, work is already in progress to find venues for the biennial events in these years.

#### 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, 51 students have been awarded the Foundation Certificate and there are 52 students currently studying. In 2020 the Foundation Certificate was submitted successfully for accreditation to the Textile Institute and from September 2021 is an approved course with credit. There are currently 15 mentors supporting the active students. 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. The syllabus for the Foundation Certificate in Weaving is in early draft form.

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **The Certificate of Achievement (CoA)**

The CoA continues to provide a broad and balanced series of five syllabi that can be undertaken by members of the affiliated and associate guilds. It is self-directed learning with emphasis on the student undertaking to seek out the best information for their selected syllabus. The CoA Handbook was revised for 2023 with clearer information, additional images, and an appendix giving examples of the use of level descriptors/indicators used for the assessment process.

Twenty students registered for the CoA in 2023, which is a significant increase on 2022. The cost for registering for the CoA remains at £40. Bursaries are available on application to the CoA coordinator ratified by the GPC, for financial help for the student to attend a course for furthering their learning.

An annual review of the registered students indicates there is a dropout rate, not unusual in such self-directed learning, there are some students who are taking a break, there remains on average 50 students who are actively engaged in the process. The Current CoA Coordinator gives support when requested, there is a closed Facebook Group that is used for group support.

Two students put their work forward for assessment at the summer school 2023. One achieved a distinction in Natural Dyeing, the other a credit in Spinning. There was a further student for assessment who had to withdraw at the last moment due to ill health issues. The assessment process is undertaken by professionals in the given technique. The moderator has extensive knowledge of the assessment process as well as knowledge of the techniques.

#### **The Certificate on Advanced Textile Studies (CATS)**

CATS is based on the student's individual research idea, the 'Statement of Intent', based around spinning, weaving or dyeing. CATS has an outline modular system, so that progress can be supported, and further avenues of research undertaken within the guidelines given.

CATS has three students currently enrolled, they continue to research their given areas. They are supported by the CATS coordinator depending on their individual requirements, one has ongoing face to face support every few months, which helps the exploration of ideas and opens avenues for exploration. Support is offered to each CATS student and is taken up as required.

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 WSD**

The Journal WSD supports the Association's education purpose. During 2023 the Journal Editorial 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 WSD website was merged into the Association website during the year and the subscriptions process, which allows for several different ways of paying was streamlined. As with so many IT projects, some of the work did not go as smoothly as hoped. Thanks to a great deal of volunteer time and expertise, assisted where necessary by the services of an IT contractor, by the year end all was working in line with expectations. The option of a postal subscription with payment by cheque was retained to ensure that no potential subscriber was excluded for want of IT skills or access.

The Journal content during the year included instructional articles as well as disseminating Association news.

The drop in subscriptions during the year was probably driven at least partly by the economic situation. However some loss of auto-payment functionality following the website merge may also have contributed. The trend towards individual subscriptions has slowed with more subscribers choosing to receive their issues via their guild bulk subscription. Advertising income recovered to where it was in 2020 and bank interest has increased considerably because of the increase in rates generally. EU VAT charges continue to be applied locally. Whilst we feared this might have deterred EU subscribers, no significant impact was seen during the year. Steps have been taken to rationalise the list of complimentary copies and thereby reduce overheads. Once the exceptional expenditure on the IT costs is excluded, The Journal WSD continued to make a small surplus and has strong reserves.

Recruitment of volunteers to the committee remains challenging and the JEC Secretary and Treasurer had to share the Chair's role following the expiry of the previous incumbent's term of office. Nevertheless, current members continue to work effectively to produce a high-quality publication. Although more expensive than virtual meetings, face to face meetings have continued in the hope of fostering a strong team ethos to ensure that the same standard continues.

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 now house the library adjacent to their own books and have administered the library since March 2023. There are currently 35 guild members who have registered for library cards.

#### 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 £230,000. Free reserves at 31 December 2023 amounted to £267,591 (2022 - £249,174). The trustees will take measures to maintain the reserves at the target level.

Designated reserves totalling £17,984 (2022 - £20,684) are held for the purposes of providing bursaries to eligible attendees of the Summer School or Conference which are held biennially and for providing bursaries towards the studies for eligible 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	Resigned 08/06/2024
A Easey		
A Johnson		
A Martin		
C Knowles		
C Snape		
K Johnston		
L Fidler		
L Shannon		
P Blogg		End of tenure 10/06/2023
R Campana		End of tenure 10/06/2023
H Miller		End of tenure 10/06/2023

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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. E. Crowther*

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J Crowther

**Trustee**

Date: **11/06/2024**  
.....



# 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

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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 2023.

#### 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

11/06/2024

Dated: .....

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	4	4,530	2,000
Charitable activities	2	263,051	81,485
Other trading activities	3	8,929	9,541
Investments	5	3,561	270
<b>Total income</b>		<b>280,071</b>	<b>93,296</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	265,307	106,589
Net gains/(losses) on investments	8	953	(3,011)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>15,717</b>	<b>(16,304)</b>
Fund balances at 1 January 2023		269,858	286,162
<b>Fund balances at 31 December 2023</b>		<b>285,575</b>	<b>269,858</b>

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 14 form part of these financial statements.

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	9		11,845		-
<b>Current assets</b>					
Stocks	11	485		500	
Debtors	10	4,727		2,898	
Investments	12	16,771		15,823	
Cash at bank and in hand		297,837		354,746	
		<u>319,820</u>		<u>373,967</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(46,090)</u>		<u>(104,109)</u>	
Net current assets			<u>273,730</u>		<u>269,858</u>
<b>Total assets less current liabilities</b>			<u><u>285,575</u></u>		<u><u>269,858</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>285,575</u>		<u>269,858</u>
			<u><u>285,575</u></u>		<u><u>269,858</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the Trustees on 11/06/2024

*J. E. Crowther*

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J Crowther

Trustee

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Association of Guilds of Weavers, Spinners and Dyers is an unincorporated registered charity.

#### 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 for The Journal for WSD 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 Intangible fixed assets other than goodwill

Identifiable development expenditure in respect of income generating websites is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost of intangible fixed assets over their useful lives on the following bases:

Website	33.3% straight line
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#### 1.5 Stocks

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

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### 1.6 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.7 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.

### 2 Charitable activities

	Association	The Journal	Total	Association	The Journal	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Journal subscriptions	-	36,543	36,543	-	42,369	42,369
Retail sales	15	2,079	2,094	20	1,253	1,273
Summer school	197,353	-	197,353	-	-	-
Affiliation fees	23,976	-	23,976	11,118	-	11,118
Conference income	-	-	-	22,131	-	22,131
Certificates	3,085	-	3,085	1,839	-	1,839
Exhibition fees	-	-	-	2,755	-	2,755
	<u>224,429</u>	<u>38,622</u>	<u>263,051</u>	<u>37,863</u>	<u>43,622</u>	<u>81,485</u>

### 3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Advertising income	8,330	9,494
Other income	599	47
Other trading activities	<u>8,929</u>	<u>9,541</u>

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	<b>4,530</b>	<b>2,000</b>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest received	<b>3,561</b>	<b>270</b>

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Association The Journal		Total Association	The Journal		Total
	2023	2023	2023	2022	2022	2022
Depreciation and impairment	-	5,922	5,922	-	-	-
Promotional expenses	260	-	260	94	-	94
Computer expenses	328	-	328	109	-	109
Summer school expenses and bursaries	182,207	-	182,207	1,477	-	1,477
Insurance	6,495	-	6,495	6,039	-	6,039
Certificates	3,162	-	3,162	3,073	-	3,073
Printing, stationery and advertising	325	9	334	132	907	1,039
Conference expenses	-	-	-	20,959	-	20,959
Bank charges	231	1,631	1,862	167	1,315	1,482
Website costs	1,122	1,006	2,128	1,095	3,207	4,302
Travel, room hire and miscellaneous	12,387	2,234	14,621	9,333	1,192	10,525
Journal production expenses	-	40,636	40,636	-	44,046	44,046
Exhibition	-	-	-	4,371	-	4,371
Library	770	-	770	3,055	-	3,055
Graduate showcase expenses	1,440	-	1,440	1,490	-	1,490
	<u>208,727</u>	<u>51,438</u>	<u>260,165</u>	<u>51,394</u>	<u>50,667</u>	<u>102,061</u>
Governance costs	5,142	-	5,142	4,528	-	4,528
	<u>213,869</u>	<u>51,438</u>	<u>265,307</u>	<u>55,922</u>	<u>50,667</u>	<u>106,589</u>

### 7 Trustees

During the year, 12 trustees (2022 - 12 trustees) were paid expenses, as follows:

- £4,911 (2022 - £3,648) for travelling;
- £783 (2022 - £nil) for printing, postage and stationery;
- £552 (2022 - £267) for other expenses.

Additionally, £132 was paid to two trustees (2022 - £195 paid to four trustees) who were operating as part of the Foundation Certificate group of mentors and assessors, all of whom were paid at the same rate.

Apart from the above, the trustees were not remunerated during the year or the previous period.

# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Gain/(loss) on investments	<u>953</u>	<u>(3,011)</u>

### 9 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 January 2023	-
Additions - separately acquired	<u>17,767</u>
At 31 December 2023	<u>17,767</u>
<b>Amortisation and impairment</b>	
At 1 January 2023	-
Amortisation charged for the year	<u>5,922</u>
At 31 December 2023	<u>5,922</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>11,845</u>
At 31 December 2022	<u>-</u>

The development costs of income generating websites are capitalised and subsequently amortised over their estimated useful economic lives of three years.

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	700	780
Prepayments and accrued income	<u>4,027</u>	<u>2,118</u>
	<u>4,727</u>	<u>2,898</u>

### 11 Stocks

	2023 £	2022 £
Stocks	<u>485</u>	<u>500</u>



# THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 12 Current asset investments

	2023 £	2022 £
Coloma Wealth	<u>16,771</u>	<u>15,823</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Deferred income	41,411	99,833
Accrued expenses	<u>4,679</u>	<u>4,276</u>
	<u>46,090</u>	<u>104,109</u>

### 14 Designated funds

Designated reserves totaling £17,984 (2022 - £20,684) are held for the purposes of providing bursaries to certain attendees of the Summer School or Conference, or eligible students studying for the Certificate of Achievement.

### 15 Related party transactions

There were no related party transactions for the year ended 31 December 2023.