

Charity registration number 289590 (England and Wales)

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Easey
J Crowther
L Fidler
A Martin
J Maher
L Shannon
M England
C Knowles
K Johnston
J Monk (Appointed 8 June 2024)
J Matthews (Appointed 8 June 2024)
A Lawrence (Appointed 8 June 2024)

Charity number (England and Wales) 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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 (AGWSD) 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 117 affiliated member guilds plus 1 associated (overseas) Guild. The guilds' members now total 5,399. 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 2024

Area Links

Regular communications between five Area Links, who are members of the GPC, and the guilds in their 'area' take place 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 affiliated and associate 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 National Conference

The biennial conference, 'The Riches of Wool', took place at Bicton College. The event was fully subscribed and proved to be a successful weekend due to the capabilities of the team that managed the event.

Biennial National Exhibition

The Association's Biennial Exhibition was held between 14th and 27th October at Hay Castle in Hay on Wye. There were 107 selected items and 173 notebooks 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. The daily total of between 80 and 100 visitors delighted our hosts. Massive thanks are due to the committee of volunteers who worked hard during the year to ensure that everything went smoothly. From finding a suitable venue to the logistics of managing the large number of items (receiving them, hanging them and then returning them to the owners) required a great deal of planning and attention to detail, as did managing the daily rota of volunteer demonstrators.

Biennial Summer School

Preparation for the 2025 Summer School to be held at Queen Margaret University in August 2025 has started in earnest.

Looking ahead to 2026 and to 2027, 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, 60 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 2024

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 2024 with clearer information, additional images, and an appendix giving examples of the use of level descriptors/indicators used for the assessment process.

Fourteen students registered for the CoA in 2024, which is a significant decrease on 2023. 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.

One student put their work forward for assessment at the conference 2024. Unfortunately, the student had to pull out at the last minute due to ill health, from the assessment process in July. The assessment was facilitated by post and zoom in the autumn, the student receiving a Distinction in Tapestry Weaving.

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 ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Journal WSD

The Journal WSD supports the Association's educational purpose. During 2024 the Journal Editorial Committee fulfilled its plan to produce 4 issues; to continue to improve administrative processes; and to maintain income from subscriptions, sales and advertising. The unit cost of a subscription was reviewed taking into account postage, resulting in a price increase to take effect from the start of 2025.

The Journal content during the year included instructional articles as well as disseminating Association news that was not covered in the Association Newsletter. The Journal also included exhibition reviews; news of developments and initiatives in the areas of spinning, weaving and dyeing; book reviews; and diary listings of courses, exhibitions and Guild open days and events.

The constitutional requirement for Journal posts to be held for a maximum of five years ensures that there are fresh approaches and new ideas but it also makes the recruitment of committee members a constant necessity that is a permanent challenge. The year saw some unexpected resignations but also the arrival of new faces. Despite lacking its full complement of volunteers, the Journal Editorial Committee continues to produce a high-quality publication thanks to the hard work and commitment of its members.

As rail strikes become a thing of the past and members are more willing to travel, at least in the summer and autumn months, the pattern has continued of holding two face to face meetings in London with an online option for those unable to travel together with two meetings held entirely online. The opportunity for members to meet face to face is invaluable in building a strong team and outweighs the financial costs of travel and room hire.

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 40 guild members who have registered for library cards.

Jennie Parry Graduate Showcase

Four Graduates in weaving exhibited their work at the 2024 Conference at Bicton College. Their work was exceptional and was very well received by those attending the Conference. The Graduates are encouraged to write for the Journal as well as becoming more involved with the Association through the Online Guild. The AGWSD gives financial supports the graduates by supporting their exhibition costs.

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 2024 amounted to £271,690 (2023 - £267,591). The trustees will take measures to maintain the reserves at the target level.

Designated reserves totalling £17,477 (2023 - £17,984) 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.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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		Resigned 30/06/2024
A Martin		
C Knowles		
C Snape		Resigned 30/03/2024
K Johnston		
L Fidler		
L Shannon		
J Matthews		Elected 08/06/2024
J Monk		Elected 08/06/2024
A Lawrence		Elected 08/06/2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

289590

Principal address

Montrose
Tower Road
Ashley Heath
TF9 4PU

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Janet E Crowther

J Crowther
Chair

7 June 2025

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 2024.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Dean Rodgers ACA
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Lancashire
BB1 5QB

Dated: 7 June 2025

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	2,087	4,530
Charitable activities	3	90,370	263,051
Other trading activities	4	10,404	8,929
Investments	5	4,685	3,561
Total income		107,546	280,071
Expenditure on:			
Charitable activities	6	105,570	265,307
Total expenditure		105,570	265,307
Net gains/(losses) on investments	9	1,616	953
Net income and movement in funds		3,592	15,717
Reconciliation of funds:			
Fund balances at 1 January 2024		285,575	269,858
Fund balances at 31 December 2024		289,167	285,575

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 10 to 15 form part of these financial statements.

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	10		5,923		11,845
Current assets					
Stocks	11	470		485	
Debtors	12	34,822		4,727	
Investments	13	18,324		16,771	
Cash at bank and in hand		345,140		297,837	
		<u>398,756</u>		<u>319,820</u>	
Creditors: amounts falling due within one year	14	<u>(115,512)</u>		<u>(46,090)</u>	
Net current assets			<u>283,244</u>		<u>273,730</u>
Total assets less current liabilities			<u>289,167</u>		<u>285,575</u>
The funds of the charity					
Unrestricted funds	15		289,167		285,575
			<u>289,167</u>		<u>285,575</u>

The notes on pages 10 to 15 form part of these financial statements.

The financial statements were approved by the trustees on 7 June 2025

Janet E Crowther

J Crowther
Chair

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	<u>2,087</u>	<u>4,530</u>

3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Association		
Retail sales	15	15
Summer school	-	197,353
Affiliation fees	25,509	23,976
Conference income	25,267	-
Certificates	3,580	3,085
Exhibition fees	2,862	-
The Journal		
Journal subscription	32,090	36,543
Retail sales	1,047	2,079
	<u>90,370</u>	<u>263,051</u>

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advertising income	10,374	8,330
Other income	30	599
	<u>10,404</u>	<u>8,929</u>
Other trading activities	<u>10,404</u>	<u>8,929</u>

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest received	4,685	3,561

6 Charitable activities

	Association 2024	The Journal 2024	Total 2024	Association 2023	The Journal 2023	Total 2023
Depreciation and amortisation	-	5,922	5,922	-	5,922	5,922
Bursaries	508	-	508	-	-	-
Summer school	-	-	-	182,011	-	182,011
Insurance	6,600	-	6,600	6,495	-	6,495
Certificates	1,156	-	1,156	3,162	-	3,162
Miscellaneous	30	260	290	600	9	609
Conference	22,244	-	22,244	-	-	-
Bank charges	61	1,785	1,846	231	1,631	1,862
Website and software	3,890	684	4,574	1,450	1,006	2,456
Meeting costs	10,282	1,441	11,723	12,568	2,234	14,802
Journal production	-	39,519	39,519	-	40,636	40,636
Exhibition	4,701	-	4,701	-	-	-
Library	746	-	746	754	16	770
Graduate showcase	821	-	821	1,440	-	1,440
	<u>51,039</u>	<u>49,611</u>	<u>100,650</u>	<u>208,711</u>	<u>51,454</u>	<u>260,165</u>
Governance costs	2,460	2,460	4,920	2,777	2,365	5,142
	<u>53,499</u>	<u>52,071</u>	<u>105,570</u>	<u>211,488</u>	<u>53,819</u>	<u>265,307</u>

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

During the year, 15 trustees (2023 - 12 trustees) were paid expenses, as follows:

- £3,287 (2023 - £4,911) for travelling;
- £202 (2023 - £783) for printing, postage and stationery;
- £325 (2023 - £552) for other expenses.

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Gain/(loss) on investments	<u>1,616</u>	<u>953</u>

10 Intangible fixed assets

	Website £
Cost	
At 1 January 2024 and 31 December 2024	<u>17,767</u>
Amortisation and impairment	
At 1 January 2024	5,922
Amortisation charged for the year	<u>5,922</u>
At 31 December 2024	<u>11,844</u>
Carrying amount	
At 31 December 2024	<u>5,923</u>
At 31 December 2023	<u>11,845</u>

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

11 Stocks

	2024 £	2023 £
Stocks	<u>470</u>	<u>485</u>

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,090	700
Prepayments and accrued income	33,732	4,027
	<u>34,822</u>	<u>4,727</u>

13 Current asset investments

	2024 £	2023 £
Coloma Wealth	<u>18,324</u>	<u>16,771</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Deferred income	110,521	41,411
Trade creditors	12	-
Accrued expenses	4,979	4,679
	<u>115,512</u>	<u>46,090</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	<u>285,575</u>	<u>107,546</u>	<u>(105,570)</u>	<u>1,616</u>	<u>289,167</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<u>269,858</u>	<u>280,071</u>	<u>(265,307)</u>	<u>953</u>	<u>285,575</u>

THE ASSOCIATION OF GUILDS OF WEAVERS, SPINNERS AND DYERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

Designated reserves totaling £17,477 (2023 - £17,984) 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.

17 Related party transactions

There were no related party transactions for the year ended 31 December 2024.